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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

August 18, 1923

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STATEMENT OF CONDITION

At the close of business, June 30, 1923

ASSETS

Loans and Discounts	\$ 86,564,670.98
U. S. Bonds and Certificates	21,202,406.25
Other Bonds and Investments	5,530,374.08
Banking House	1,500,000.00
Customers' Liability Account of Acceptances	4,159,777.77
Cash, due from Banks and U. S. Treasurer	32,098,543.54
Interest earned	356,535.39
	\$151,412,308.01

LIABILITIES

Capital Stock	\$4,500,000.00
Surplus	13,500,000.00
Undivided Profits	2,967,182.48
Reserved; Taxes, etc.	737,253.68
	\$21,704,436.16
Unearned Interest	541,802.43
Circulation	340,797.50
Acceptances	4,672,730.58
Other Liabilities	2,735,682.05
Deposits, viz.:	
Individuals	\$93,239,586.65
Banks	26,629,672.64
United States	1,547,600.00
	121,416,859.29
	\$151,412,308.01

Seeking New Business on Our Record

THE CHEMICAL NATIONAL BANK

OF NEW YORK

BROADWAY AND CHAMBERS, FACING CITY HALL

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

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Volume 31

Saturday, August 18, 1923

Number 1560

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THE WEEK

THE irregularities of the business situation, both as to demand and prices, remain sharply defined. Signs of increased buying have lately appeared in some channels, but are not generally discernible, and the trend of production is still mainly toward decline. Most of the barometers that measure commercial movements, in fact, continue to reflect the lull in activities that invariably prevails in mid-summer, and the chief interest and speculation now center in the probable course of Autumn trade. Various uncertainties, some of them of domestic origin and others bearing on foreign conditions, make the outlook rather obscure, and there is a disposition in many quarters to adhere closely to a conservative policy in forward operations. Yet the favorable and reassuring features, such as the heavy consumption of goods, are not being minimized and confidence, on the whole, is well sustained. Although new demands have diminished during recent months, not a little of the reduction has been seasonal and the volume of unfilled orders in different lines, notably in the steel industry, remains large. With the further rise in prices of some of the principal farm staples, such as wheat and cotton, sentiment in the agricultural sections has strengthened, while the July merchandise exports from this country exceeded the imports for the first month since last February. Broadly considered, present indications are encouraging, and comparisons with the business of a year ago show gains in many instances.

While DUN's list of wholesale quotations still shows an excess of recessions, the declining tendency was much less pronounced this week. As against 49 declines and 26 advances last week, there were 34 reductions and 33 increases during the current week, and prices of some important commodities moved upward. Cotton was again conspicuous by reason of its underlying strength, hot weather in the Southwest giving support, and the wheat market extended its recent gains. An official estimate indicating a 15 per cent. decrease in the probable Winter wheat acreage on the next crop was a factor in the further improvement in wheat prices. A year ago, declines and advances in DUN's comprehensive list were about equally divided, but the present level of prices is considerably above that of the earlier period.

Each month since last March has shown a progressive reduction in the value of building permits issued at leading cities, but a special survey made through correspondents of DUN'S REVIEW does not indicate any general falling off in actual construction. High costs have remained a deterring factor and activities in certain sections, especially in agricultural regions, where the situation is affected by local influences, have been somewhat restricted. As a whole, however, operations are on a larger scale than they were a year ago, the greater part of the volume consisting of the erection of dwellings and apartment houses. Many of the reports note a scarcity of skilled help, and unusually high wages are being paid in instances where there is competitive bidding for labor. While banks seem disposed to discourage speculative building, sufficient funds apparently are available at reasonable rates of interest to finance necessary work.

Like the recently-issued statistics of pig iron output, the report on July steel ingot production, published this week, shows reduction. The decline in the average daily pig iron make last month was 3,577 tons, and the decrease in steel output was practically the same. While the mills of the leading interest are still running at close to a 90 per cent. rate, the larger independent companies are operating at about 80 per cent., and August production is likely to be less than that of July. The increased business with which the current month opened has not been fully sustained, but actual and prospective railroad buying is an encouraging phase and prices are firmly held. In the latter connection, the change to a shorter workday, which is in progress at some plants, is a factor.

Rather more favorable reports have come from some dry goods markets during the week. Demand at first hands has quickened moderately, with buyers showing more disposition to cover a part of their Fall needs, and some prices have advanced. Yet the general situation continues irregular, and the unsettled foreign political conditions tend to induce conservatism here. The movement toward restriction of domestic cotton goods production has not ended, less than half of the machines being in operation in some instances, and the

curtailment may be extended because of uncertainty regarding raw cotton prices and other factors. While buying of cottons has been larger than it was at the beginning of this month, many interests are still hesitating and development of Spring business is slow.

The last fortnight has brought a change toward quieter and easier conditions in hide markets. Previous sizable clearance trading gave support to prices and some advances were established, but the recent abate-

ment of demand has caused a softer undertone. Tanners are talking lower prices on both domestic packer and country takeoff, and a declining tendency is noted in the Argentine, following firmness there. With few exceptions, leather business is comparatively dull, and the footwear trade in the East lacks general activity. In the Middle West, however, more orders for Fall shoes have come forward, and manufacturers in that section are giving more attention to the leather market.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Mills are showing more interest in high-grade wool, and there has been a slight increase in activity throughout the market. Lightweight woollens, while rather slow in starting, have been taken in satisfactory quantities. In fact, some lines have been withdrawn, and in many instances allotments have been made to purchasers. The cotton market has recovered to some extent, and print goods have advanced from $\frac{1}{8}$ c. to $\frac{1}{4}$ c. per yard. While the mills have not yet increased their working time, indications point to more activity. Cotton yarns are moving in fair volume, but prices are weaker. Worsted yarns are steady, with a fair number of orders being received.

Hides are somewhat lower, and the market is more active. Business in staple lines of shoes is better, though the chief call is still for novelties. Chemicals are fairly active, but dyestuffs are quiet, and there is little current business in tanning material.

NEWARK.—The hesitancy noticeable in some lines is not wholly due to mid-summer influences. Retail distribution in northern New Jersey is feeling with acuteness the inadequate transportation facilities of the past fortnight, due to complete suspension of operations by the electric street railroads. The street railroad employees, numbering about 6,000, demand 30 per cent. increase in wages which the company claims it cannot pay on account of operating losses. There is also continued slowing down in a number of manufacturing lines and this has further contributed to a large increase in unemployment.

PHILADELPHIA.—Reports of business for the past week in many lines are more encouraging than was expected. The condition of the cotton yarn market is decidedly better than it has been for some time. Inquiry is much greater, and actual purchasing is in good volume, with the outlook for September and October buying still more favorable. Manufacturers of ladies' shirtwaists state that business has held up remarkably well, and a good many filling-in orders are being received. The glazed kid trade is rather quiet at present. Export orders are small, and this has brought about a curtailment of production in this country. During the month of July there seemed to be a slight revival with tanners, but this has not been sustained during the present month. The trade, however, is optimistic regarding Fall business. Manufacturers of leather goods such as handbags, card cases, pocketbooks, etc., report competition extremely keen, with buyers ordering in comparatively small quantities. Nevertheless, the factories are working on full time, a condition which has not been general since the beginning of the year. Tanners of sole leather report larger sales during the past week than for many weeks previous, and an active Fall market is looked for. Shoe retailers have been very conservative in their buying this year, and stocks, in most cases, are considerably depleted.

Wholesale grocers report a satisfactory trade, with the volume about on a par with that of a year ago. Orders for future delivery are not numerous, but retailers appear to be in a position to purchase liberally on the arrival of new goods. Paint and varnish factories are running full time, with sufficient orders on hand to maintain production at present schedules for some time. Manufacturers of wall-paper are also doing a good business, and the outlook for Fall is decidedly favorable. Dealers in automotive equipment report a very satisfactory Summer season, with sales fully up to expectations.

PITTSBURGH.—Business in general is a trifle spotty, due to seasonal factors. Industrial activity is under less pressure, but employment is general, and retail sales continue in good volume for this period. Groceries are steady, and in addition to the current turnover, futures are now commencing to arrive. There is a shortage in canned peas, and prices have advanced. In merchant tailoring lines, the shortage of skilled help is the most serious factor. Woollens for the Winter and Spring seasons have advanced, and dealers are stocking up at a fair rate. Other textiles are not exceptionally active, and in ready-to-wear lines some surplus goods are being carried over for the present, though advance buying for next season has been fairly liberal.

Local electrical equipment plants have the greatest volume of bookings since the peak of the war period. Plumbing supply manufacturers have a substantial accumulation of orders, and brass finishers, turning out specialties, have been working day and night in order to meet demands. The demand for automobile tires has fallen off recently, and local plants have cut down their output. This, however, is not unusual at this period of the year. Fuel brokers report considerable tonnages moving. Consumers, in some cases, are laying in stocks, but an over-production apparently persists, and the market remains weak in respect to prices. Run of mine steam bituminous is quoted from \$1.65 to \$2 at mine and slack at \$1.35 on the average. By-product and gas coal continues at \$2.25 and \$2.40 at mine.

SYRACUSE.—Business in general is experiencing its usual mid-summer period of quietness, and Fall commitments in most lines indicate hesitancy on the part of retailers in making purchases. Shoe manufacturers report a steady volume of business, however, in spite of the rise in domestic hides. Collections have shown a slight improvement recently.

Southern States

BALTIMORE.—While some few lines offer exceptions to the general rule, business as a whole has shown more activity during the present Summer than for some years past. In the wholesale dry goods, notions, millinery, footwear and kindred trades, sales thus far this year have exceeded those for the corresponding period of 1922, and the outlook for the remainder of the year is decidedly favorable. Retail business in general is also better than it was a year ago. The

activity in building continues, and current sales of hardware and general supplies, including mill work, are considerably larger than at this time last year. Manufacturers of steel products and railroad equipment report business better than it was a year ago.

The tomato crop in Maryland is two weeks late, owing to the cool Spring months and the drought in July. However, the supply now being received by the packers is steadily increasing, and prospects for the pack of both fruit and vegetables have improved considerably. The low price of wheat has had a tendency to slow down buying in the agricultural districts, but notwithstanding this, the outlook for Fall trade is generally considered favorable.

LOUISVILLE.—Recent statistics indicate an increase in tobacco acreage in Kentucky, as compared with that of 1922, and a greater yield is also anticipated. Wheat acreage is smaller by about 5 per cent., while that of corn is about the same as it was last year. The oats crop will probably be greater than it was a year ago. Weather conditions in most sections have been favorable, but considerable complaint is heard as to the low prices for farm products. Notwithstanding the fact that this is usually a dull period, business in general appears to be well maintained as to volume. General hardware trade is active, although mill supply lines are rather quiet. Roofing material concerns are busy, and dealers in lumber and mill wood report numerous inquiries for material. Paint manufacturers state that, while business is quiet at present, prospects for Fall trade are decidedly favorable. The wholesale drug trade has shown some slowing down of late, but prices are firm, and the outlook for the remainder of the year is looked upon with confidence. Building activity continues well maintained. Collections are somewhat slow at present, but should improve after the crops are marketed.

ATLANTA.—Business is quiet, though not unusually so for this season of the year. City trade is fair, but country dealers are still displaying much conservatism in buying. The weather has been favorable for the growth of cotton, and better conditions are anticipated when that crop is marketed. Building is active. Labor is scarce in the farming districts, but apparently ample in the cities. Collections are fair.

NASHVILLE.—The usual mid-summer quietness prevails in retail trade. Wholesalers, however, have purchased liberally to cover their Fall requirements, and report a satisfactory volume of orders for future delivery. Building activity is well sustained, and the demand for materials is strong. Collections are fair.

NEW ORLEANS.—Business in general is somewhat irregular. Retail trade has been stimulated by special clearance sales, which have met with a fair measure of success. Building operations are active, and the real estate market is firm. The coffee market remains unchanged. There is a good demand for rice, of which the new crop should start to arrive within a few days. The sugar market is quiet, though steady. The sugar cane crop has been retarded to some extent by too much rain, but with seasonable weather during the next 60 days, the condition should improve materially. The continued drought in the cotton belt has caused an advance in this commodity. A few bales of new cotton have arrived in this market.

Western States

CHICAGO.—A cheerful feeling prevails in the wholesale trade because of the satisfactory manner in which buying for Fall is opening. The gathering of merchants last week did not bring sales so large as expected, principally because of the interruption due to national mourning, but this week business has gone ahead with more spirit. Cotton textile markets are steadier, and merchants are re-

plenishing their stocks of domestics, percales and gingham with more confidence. Woolen dress goods are active, despite higher prices, and a good proportion of the orders are for immediate shipment. Business is running ahead of that for the corresponding period of last year. The same is true in the large mail order houses, which are keeping well up to the substantial gains of the earlier months of the year. Retail trade is of a satisfactory between-seasons character.

Inauguration of the eight-hour day in some of the steel mills was begun this week. Although some hundreds of men were added to the payrolls, no labor shortage has been encountered as yet. The change probably will take up any slack caused by curtailment in other industries. Building is going ahead in large volume, but an increasing proportion is in small projects, as indicated by a lessening of demand for structural steel. Better prices for livestock and grains have inspired a more confident feeling in the interior, and distribution of merchandise, as well as replenishment of stocks, is in good volume for the season. There are fewer country buyers in the city markets. Collections show some improvement, and compare favorably with those of a year ago.

CINCINNATI.—Though mid-season conditions prevail, business in essential lines and in construction work is maintained at a level sufficient to keep labor well employed. The working schedule in shoe plants has been extended, and with Fall orders increasing in size and number, it is expected that plants will be operated full time for some weeks ahead. Improvement is apparent in the coal trade. Domestic demand has increased, and prices are slightly firmer on all grades of coal. The supply of cars was not as plentiful as during preceding weeks, while some embargoes are in effect on lake shipments. Furniture manufacturers report conditions rather quiet, with dealers buying conservatively for present needs, and showing little disposition to anticipate future wants. Prices are quite firm, though collections have become somewhat slow. Retail trade in general is in fair volume, being stimulated by clearance sales preparatory to the opening of Fall lines.

CLEVELAND.—The Summer season finds trade quite steady, and if anything better than it has been at this period for the past two or three years. Retail business continues fairly brisk, particularly in seasonable merchandise. Lightweight wearing apparel, outdoor furniture and traveling accessories are moving in very satisfactory volume. The more basic branches of trade, including the heavy metal industries, building materials and similar products have eased off considerably, however. Coal is moving principally in the lake trade, with an increasing demand in the domestic fuel business. Iron ore continues in receipt at the lower lake ports in good volume, and the demand at the furnaces is about normal for this time of the year. While business at large may be classed as somewhat below normal for the time being, there is evidence in all directions that Fall trade will be brisk. Collections are said to be improving, and the liquidation of liabilities among merchants in the country districts is very favorable.

DETROIT.—The regular seasonal lull in retail trade has been no more pronounced than usual. Department and other stores report a fair volume of trade at present, with favorable prospects for Fall. In wholesale and jobbing circles, fair buying is reported, though chiefly to cover spot needs. The attitude in general is more conservative than heretofore, and less willingness is shown to place orders for future delivery. Manufacturing activity still continues general, though in some lines a falling off in production is observed. Statistics show unemployed labor to be more in evidence than it was a few months ago. Material and labor costs are factors which have restricted industrial output considerably. Building operations are fairly extensive, but

in this field also, particularly on the smaller jobs, cost has had a restraining influence. Real estate has been moving fairly well at good prices. Collections have shown some improvement.

MILWAUKEE.—General industrial conditions in this city and district are good, and there is scarcely a line which does not share in the current activity. The metal trades, particularly automotive lines, report a large volume of business for this season of the year. Shoe factories state that the demand in their line is increasing, and first orders from salesmen who have gone out on Fall trips are very encouraging. Soaps, chemicals, etc., continue active and the same is true of hosiery, textiles, etc. Furniture manufacturers are operating at capacity, with all available help, sharing in the prosperity occasioned through extensive home building operations. Labor is thoroughly employed at high wages, with a consequent large buying power. Retail stores are doing a good business, although the mid-summer season is accompanied by the usual reduction and closing out sales. Collections are still slow.

LA CROSSE.—Threshing is well under way, and the yield generally is satisfactory. The continued drought has seared pastures, and copious rains are badly needed for corn and root crops, and to revive grazing. Manufacturing plants are busy, but wholesale purchasing is still limited to immediate requirements. Collections, especially in the rural sections, are slow.

MINNEAPOLIS.—Business in general has not shown any improvement during the past week. However, retail merchants continue to stock up for Fall and holiday trade, in anticipation of a good season. Prices in most lines remain quite firm. Uncertainty as to the course of the wheat market is keeping the flour trade quiet, although a slight improvement has been noted during the past week. About 58 per cent. of the local mills are in operation. Collections are fair only.

ST. PAUL.—Numerous merchants were in this market the past week, and purchases were in about the same volume as that of a year ago. Shipments of dry goods, notions, clothing, men's furnishings and footwear for Fall trade are well under way, and an increased business over that of last year is practically assured. Some cancellations have been received from sections where crops are poor, but they are no greater in volume than in any ordinary year. Hardware, butcher supplies, etc., have been active, while sales of harness and saddlery are better than they were a year ago. In drugs, chemicals and oil, a fair business continues. Collections cannot be classed better than fair.

DULUTH.—Business in the retail, wholesale and manufacturing branches is satisfactory as a whole, but considerable complaint is heard from some of the nearby agricultural districts regarding the low prices for wheat. Building operations have been curtailed to some extent as a result of the present high costs of construction work. The mining industry continues very active.

KANSAS CITY.—There has been practically no change in retail trade in this section during the past week. Local jobbers report a fair volume of business for the season of the year. General rains have benefited growing crops, and corn is in excellent condition. Hardware and implement dealers state that collections have improved with the marketing of crops.

OMAHA.—Business in this territory has shown improvement during the first part of August, and prospects for the Fall months are regarded as distinctly favorable. In the larger cities, retail merchants have been holding their annual Summer clearance sales, and most merchandise stocks are low. There has been considerable inquiry for Fall lines of dry goods, shoes and furnishings, but dealers have not placed heavy future orders. Apparently a con-

servative buying policy will be pursued for the balance of the year. In the country districts, threshing is in full progress. Wheat shows a very light yield, averaging about 15 bushels to the acre. The oat crop, however, was exceptionally good, and in some localities yields of 60 and 65 bushels per acre have been reported. For the most part farmers are storing their grain and there will be very little shipped until Fall. This delay in shipping has had its effect on collections, which are slow. The corn promises to be exceptionally good, and in view of the present high price of this commodity, the outlook for the farmer is not at all discouraging.

SIOUX CITY.—Retail trade has been retarded to some extent recently by rainy weather. Wholesale houses, however, report a satisfactory volume of business. Some complaint is heard in the farming districts as to the low price of wheat. While building permits for July show a slight increase over those for the corresponding month of last year, activity in this line is still somewhat below expectations. Collections are slow.

SALT LAKE CITY.—Business conditions in this section are fair. Implement dealers report an increase in sales over those of last year, and crops are good, although the wheat acreage is not as large as it was last year. Present weather conditions are favorable to the beet sugar industry, and a good crop is looked for. Salt Lake building statistics reflect a wholesome condition. An increase is recorded for July over June, and also over July of last year.

Pacific States

LOS ANGELES.—Retailers report sales well in excess of those of last year at this time. Annual Fall Market Week, sponsored by local wholesalers, has tended to stimulate wholesale trade, and while the buying is said to have been conservative, the volume transacted is reported as satisfactory. Slight concessions in the price of cotton goods is noted, but there is a stiffening tendency in woollens. Bank clearings and local building operations continue large, but building in some outlying districts shows a decline.

The oil situation is the disturbing factor. New promotions and sale of oil well supplies have fallen off considerably, but despite concerted efforts for curtailment on the part of larger producers, production shows a steady increase, and both crude oil and gasoline in storage show an increase for the week. Gasoline prices have been reduced by the large interests, to 17c. per gallon, but at some of the independent stations it is sold as low as 11c. per gallon, and a further reduction in both crude and refined is predicted.

Collections are reported fair to good.

PORTLAND.—Jobbing business was increased during the past week by the presence of a large number of out-of-town buyers in the city for the annual Buyers' Week. Retail trade continued fair in most lines, particularly Summer apparel. Lumber production is still in excess of new business placed. The mills are increasing their stocks in anticipation of a larger demand in the Fall months. During the past week the output of West Coast Association mills was 104,925,847 feet, or 20 per cent. above normal. Sales in the same period were 95,399,381 feet, of which 56 per cent. was for rail delivery, and shipments were 97,948,758 feet. There has been a marked improvement in buying for the Atlantic Coast, the result in part of reduced steamer rates. The demand from Southern California is good, and export trade is fair. The Orient is not taking the customary quantities of lumber, but the mills are cutting much heavy timber in the expectation of early orders from that quarter. The demand for car material is quiet.

Wheat buying to cover early export sales to the Orient keeps the market above a parity with European prices. Farmers as a rule are holding, and are firm in their views. The crop is not coming down as heavy as expected a few weeks ago, but is still much larger than in recent years.

The Oregon wheat crop is estimated at 26,056,000 bushels, as compared with the five-year average of 20,841,000 bushels. The oats crop is estimated at 9,990,000 bushels, or more than 1,000,000 bushels above the average, and barley, with an indicated production of 3,080,000 bushels, is also better than in previous years. The apple crop improved during the last month, due to favorable weather conditions. The State's yield is placed at 5,016,000 boxes. The Bartlett pear harvest is well advanced, and shipments are being made to Eastern markets. Prune crop prospects are less satisfactory. There has been a heavy drop in many districts, and the crop will be considerably less than that of last year. Hops have suffered severely from an aphid attack and the crop is now figured at 35,000 bales, or 20,000 bales less than the first estimates. The market is strong and prices are steadily advancing. Livestock receipts at the local stockyards continue to increase, the gain since the first of the year over receipts during the same period last year being 602 carloads.

Dominion of Canada

MONTREAL.—The business situation is without special incident, and little recovery from the mid-summer quiet is apparent, as yet. Few dry goods travelers are on the road, but there have been a number of Far Western buyers in the market, and some fair orders have been placed by those coming from sections where crop prospects are favorable. Domestic cotton mills report lessened production. One company has issued a new price list, showing lower quotations, it is said, and other new lists about due are expected to show more or less modification. In the millinery trade, orders placed thus far have been disappointing, but it is hoped that the Fall openings fixed for the 27th of this month will stimulate business.

The movement in the grocery line is of moderate proportions, with few changes in prices noted. The sugar market is steady at the late reduction to \$9.75 for standard granulated, all refineries quoting on the same basis. First grades of new pack British Columbia salmon are being quoted at considerably less than last year's figures. Prices for cheese, butter and eggs are firm, and shipments of cheese last week exceeded 53,000 boxes. The export figures for butter, this season, are practically negligible. In other lines there is little activity.

Latest district crop reports continue of a favorable character. Hay, a staple crop in this section, is reported as showing an abundant yield, except in some more Northern localities. Pastures have suffered from lack of moisture.

(Continued on page 15)

Record of Week's Failures

BUSINESS failures in the United States still show substantial reduction from those of a year ago, a total of 312 this week comparing with one of 415 in the earlier period. Except in the East, where the number is the same in each case, fewer defaults occurred this week than a year ago in all geographical sections, the most marked reductions being in the South and West.

Of the current week's failures, 148 had an indebtedness of \$5,000 or more in each instance, which is equivalent to 47.4 per cent. of the aggregate number. In this week of last year, when there were 235 similar defaults, the ratio was 56.6 per cent.

Section	Aug. 16, 1923		*Aug. 8, 1923		Aug. 2, 1923		Aug. 17, 1922	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	57	120	61	98	64	113	75	120
South	43	90	37	73	52	93	59	132
West	36	68	42	63	61	77	85	123
Pacific	12	34	11	27	12	32	16	39
U. S.	148	312	151	268	179	315	235	415
Canada	20	50	..	..	24	64	31	64

* Five days.

BUILDING PERMITS AGAIN LESS

July Total the Smallest of the Current Year,
with One Exception

WHILE special dispatches to DUN'S REVIEW, published elsewhere in this issue, do not indicate any general reduction in actual building construction, latest monthly statistics of permits issued at leading cities of the United States show a continuance of the declining tendency that developed with the beginning of the second quarter of this year. The July total of \$188,153,111 is, however, 13.9 per cent. in excess of the amount recorded for that month of 1922. Most of last month's gain was due to the larger value of the permits at New York City, the aggregate for the metropolis—\$47,135,311—disclosing an increase of 49.5 per cent. With the single exception of Richmond, where there was a decrease of 24.3 per cent., each of the five boroughs reported gains over the permits of a year ago, notably Brooklyn and Manhattan. At points outside of New York City, the July total of \$141,017,844 represents an increase of 5.5 per cent. in comparison with the aggregate for that month of 1922, owing to marked expansion at Los Angeles and Philadelphia. The high point in value of monthly building permits issued this year at all cities reporting was reached in March, at about \$342,000,000, and the low point was touched in January, at a little more than \$172,000,000. With practically the same number of cities making returns, the July total is about 45 per cent. below that of last March.

The detailed July building statistics are compared herewith for two years:

July:	1923.	1922.	July:	1923.	1922.
Akron	\$752,663	\$609,796	N. Haven...	\$487,813	\$1,004,940
Albany	364,663	281,320	N. Orleans...	1,307,725	1,777,890
Allentown...	250,850	282,375	Norfolk ..	266,447	136,247
Atlanta ..	1,790,687	1,036,189	Oakland ..	1,947,324	1,900,712
Baltimore...	3,941,248	3,539,649	Oklahoma...	1,114,146	635,890
Beaumont...	351,121	304,449	Omaha ...	856,878	880,638
Bingh'ton...	324,345	230,804	Paterson ..	316,760	254,103
Birm'gh'm...	605,404	711,920	Peoria ...	400,350	324,900
Boston ...	2,466,256	3,895,415	Phila.	11,229,180	7,138,455
Bridgeport...	137,427	320,860	Pittsburgh...	2,622,418	2,906,061
Buffalo ...	3,274,000	2,696,003	P'land,Ore.	1,532,115	2,206,615
Butte	17,150	14,225	Pueblo ...	47,050	191,045
Camden ...	185,120	446,720	Reading ...	112,375	85,925
Canton ...	366,997	521,536	Richmond...	624,767	374,718
Charleston...	..	..	Sac'mento...	358,065	281,470
S. C.	81,175	57,525	Saginaw ...	177,231	136,762
Charleston...	..	..	St. Joseph...	279,455	155,025
W. Va.	325,834	106,106	St. Louis...	2,454,685	1,985,947
Chicago ...	16,495,150	16,214,300	Salt Lake...	569,951	676,025
Cincinnati...	1,265,210	3,127,435	S. Antonio...	659,762	532,709
Cleveland...	7,702,100	9,282,500	San Fran...	3,227,115	3,024,036
Columbla...	..	..	Savannah...	213,825	113,630
S. C.	*56,350	†.....	Seranton...	279,971	1,422,301
Col'mb's.O...	3,194,400	1,540,200	Seattle ...	2,875,750	1,298,745
Covington...	112,600	198,500	Shreveport...	406,600	587,221
Dallas	1,618,717	1,365,154	Sioux City...	319,670	441,744
Davenport...	228,623	264,099	So. Bend...	1,209,406	872,773
Dayton ...	655,348	1,252,679	Spokane ...	131,475	216,845
Denver ...	1,416,000	1,097,275	Springfield...	..	..
Des Moines...	856,610	776,215	Ill. ....	..	..
Detroit ...	7,340,284	6,605,527	Springfield...	289,319	317,995
Duluth ...	385,620	389,282	Mass.	1,318,310	502,075
E. St. Louis...	240,047	142,640	Superior ...	76,475	82,715
El Paso ...	87,715	617,184	Tacoma ...	386,445	375,136
Erle	370,000	558,111	Tampa ...	159,276	181,434
Evansville...	241,675	133,980	Ter. Haute...	249,725	189,401
Fl. Wayne...	1,129,165	715,735	Toledo ...	1,449,569	625,119
Fl. Worth...	567,454	612,779	Topeka ...	214,230	79,070
Gd. Rapids...	544,565	2,526,800	Trenton ...	463,492	522,625
Greenville...	..	..	Troy	261,262	159,323
S. C.	168,265	125,025	Tulsa ...	605,650	1,685,600
Hartford ...	1,416,938	592,245	Utica	429,679	1,181,645
Houston ...	748,609	1,574,713	Wheeling ...	210,316	420,780
Indian'p'lis...	1,831,934	3,349,348	Wichita ...	444,498	379,297
Jack'ville...	408,641	505,553	Wilm'gton...	..	..
Jersey City...	921,557	663,360	Del.	372,158	107,735
K., Kan.	476,500	245,500	Wilm'gton...	..	..
K. C. Mo. ...	1,807,850	1,944,700	N. C.	112,000	55,000
Knoxville...	607,800	367,350	Worcester...	663,202	661,622
Lawrence...	404,170	237,080	Youngst'n...	300,350	1,158,430
Long Beach...	1,323,391	535,884			
L. Angeles...	15,083,273	8,064,018			
Lowell ...	141,865	257,310			
Macon ...	154,773	118,398			
Manch'st'r...	..	..	
N. H.	185,348	173,330			
Memphis ...	1,047,625	2,210,095			
Miami ...	1,229,900	616,844			
Midwa'kee...	1,954,274	2,399,739			
Minne'p'lis...	3,873,850	4,156,125			
Minn'e'm'y...	156,100	47,471			
Muskogee...	79,000	63,205			
Nashville...	438,441	1,031,624			
Newark ...	1,998,222	1,859,072			
N. Bedford...	839,000	663,300			

* Not included in total.
† Figures not available.

New York City:

Manhat'n...	\$12,614,060	\$8,171,900
Bronx ...	4,040,350	3,918,245
Brooklyn...	22,002,825	11,745,855
Queens ...	7,729,370	6,699,500
Richmond...	748,706	989,790
Total	\$47,135,311	\$31,625,290

CONTINUED ACTIVITY IN BUILDING INDUSTRY

While Many New Projects are Being Held in Abeyance, Actual Operations Show Few Signs of Falling Off—Costs Still High

WHILE the present high costs of construction constitute a deterring factor in the building industry, few signs of any serious falling off in activity are indicated by the special reports received by DUN'S REVIEW. Some exceptions may be noted here and there, but, as a rule, these are confined to agricultural sections where the situation is adversely affected by local conditions. As a whole, operations are on a larger scale than they were a year ago, and work already under way is sufficient to maintain activity in the building trades for some months to come. In nearly all localities, the greater part of the activity consists of dwelling and apartment house construction, although a considerable amount of municipal building is in progress in a number of cities.

Demand for lumber and other building materials continues strong, and prices on most items are firm. Some recessions, however, have occurred recently in quotations for lumber. Skilled labor is scarce nearly everywhere, and wages are higher than they were a year ago. Bricklayers and plasterers are receiving \$10 to \$12 a day in many cities, and still higher rates are reported in some instances where competitive bidding for workmen has been engaged in by contractors. Banks are inclined to discourage speculative building, but plenty of money is apparently available at reasonable rates of interest for financing necessary building operations. The detailed reports follow:

ALBANY.—Building operations are active. Permits issued during July showed an increase in value of \$242,155, as compared with those for July, 1922. The average thus far this year has been about \$1,250,000 a month, and it is excepted that this rate will be maintained over the entire year. There are 286 dwellings under construction and two new public schools, while two other schools are having large additions made. Industrial construction is more quiet than it was earlier in the year, though just now ground is being broken for one building which will cost about \$150,000. Money is plentiful and Fall building bids fair to be very active. More labor could be used, but the shortage is not interfering with operations. There is a good supply of all materials with prices firm.

PITTSBURGH.—Local building operations continue active, although a slight falling off was evident during July. The total volume for the four months ending July 31st shows a slight increase over that for the corresponding period of last year. Construction costs have increased about 20 per cent. since the beginning of the year, and frequently the original estimates are enhanced by bonus labor charges, a serious shortage in some crafts being a factor. A number of sizable projects have been deferred, when estimates have been considered prohibitive, and it is the general opinion that future activities will be governed almost entirely by costs. Should there be any further advances, operations will be checked, while reasonable reductions would no doubt release considerable work now being held in abeyance.

ST. LOUIS.—Permits issued in this city during the first seven months of the year authorized new construction and alterations costing \$23,332,330, an increase of \$10,193,557 over the total for the same period of 1922. The number of permits was 8,479 as compared with 7,135, an increase of 1,344. While it is stated that many projects are being held in abeyance, owing to high construction costs, actual operations have not as yet displayed any signs of falling off, as each month of the current year has shown increasing

activity. Work in progress includes a hotel annex to cost approximately \$1,500,000; two hospitals, \$3,000,000; a high school, \$1,500,000 and club buildings, over \$1,000,000. Permit has been issued for the Federal Reserve Bank building, which, when completed, will cost over \$3,000,000. The permits mentioned above are for the city proper, but in addition, a large number of residences have been and are being constructed in the suburbs.

Contractors are able to man all jobs offered, without great difficulty, but most of the trades are asking for material increases in their wage scales. There is very little, if any, unemployment, and material prices are fairly firm. The prevailing wage scale, which went into effect in May of this year, varies from \$1.00 to \$1.50 per hour for skilled workmen. Banks report plenty of money available for necessary building operations at 6 to 7 per cent., but speculative building is discouraged.

BALTIMORE.—Building operations during the first six months of this year show a slight gain over those for the corresponding period of 1922. While some falling off in activity was noted in June and July, this is thought to be only temporary, as a large amount of work is planned to start at an early date. Municipal construction and the erection of residences and apartment buildings has formed the greater part of the volume this year, industrial construction not being so much in evidence. Prices of local realty are still on the increase, and in many cases are higher than they ever were in the history of the city. While there have been some speculative transactions, these do not constitute an important factor, and the activity of the realty market continues unabated, both in urban and suburban properties.

Supply houses report an active demand for building materials. While prices showed an upward trend in the early part of the year, a reaction has been in evidence since the latter part of May. Lumber has undergone no recent price changes, but builders' hardware has risen about 15 per cent. since January 1st. Cement has shown a decline, but paints are firm, and glass is higher in price than for some time past. While a shortage of both skilled and common labor was evident a few months ago, this condition is not so apparent at the present time. However, wages of skilled workmen remain high, and competitive bidding on the part of large contractors has tended to increase rates still further. In some instances, carpenters, bricklayers and plasterers are said to be receiving as high as \$14 and \$15 per day.

Building loans are readily obtainable at 6 per cent., and bankers do not anticipate any change in rates in the near future. Little difficulty seems to be experienced in financing building operations, a large amount of money for home building being supplied by Building & Loan Associations.

RICHMOND.—Notwithstanding the unusually large amount of building activity during the past year or more, the supply of buildings for dwelling purposes here still remains unequal to the demand. In some quarters it is thought the building program of the city is still about three or four years behind schedule. Nevertheless, due to the near approach of Winter, increased cost of construction and inadequate supplies, there has been a distinct decrease in activity recently, as compared with that earlier in the year and also as compared with work in progress at this same time last year. It is thought, however, that if prices of materials show some recession by Spring, there will be a large volume of work undertaken. Architects are said to be well em-

ployed, making tentative plans and preparing specifications for prospective structures, but unless there is an easing in the cost of construction, much of the contemplated work may not be undertaken.

Lumber prices have recently declined from 10 to 20 per cent., and brick has declined from 6 to 10 per cent. Nails, building hardware, cement and plumbing fixtures remain firm. Reports as to the labor market vary, the general opinion being, however, that a larger number of both skilled and unskilled laborers could be employed to advantage. Plasterers and bricklayers are receiving \$1.25 per hour; carpenters 85 to 90 cents, and unskilled labor 30 to 40 cents. Money for building purposes is reported to be readily available, where proper security can be furnished.

NORFOLK.—With the exception of municipal projects which were begun last year, the tendency has been to curtail building operations. Permits issued during the first six months of this year show an increase, both in number and value, over those for the same period of last year, but these statistics are misleading, owing to the fact that more than ten square miles were annexed to the city in January of this year. The demand for building material, with the exception of lumber, exceeds the supply, due principally to extensive operations in nearby sections. The supply of labor, other than bricklayers and plasterers, is adequate, with wages stationary. Loans for building purposes are readily obtainable at 8 per cent., while the rates of building and loan companies is somewhat less.

ATLANTA.—During the first seven months of 1923, building operations have been considerably in excess of those for the same period last year. Home building has been on an extensive scale, a number of apartment houses have been erected and numerous buildings for commercial purposes, including office buildings in the down-town business section, have also been constructed. There has been no substantial change in the volume of operations recently, but a decrease is expected with the approach of Fall. Few large structures are expected to be commenced in the near future, and in many cases contemplated buildings are being delayed in the hope of lower prices for material and labor. There has been no change in prices of cement, plaster and similar material during the past four or five months, but quotations on brick have been reduced slightly. Lumber and mill supplies are also somewhat lower in price, the average decrease for a complete bill being about 15 per cent. during the past few months. The demand for materials has slackened to some extent. Little trouble is experienced in financing central business building and choice residence property, but loans on smaller residences are somewhat harder to place than heretofore, and prevailing interest rates are higher. Labor in all building trades has been well employed at high wages. Just now, there is some scarcity of the more skilled workmen, but there is an ample supply of unskilled labor.

MEMPHIS.—Conditions in the building industry are regarded as generally satisfactory, although some lull has been experienced during the past month or six weeks. Residential structures and smaller business houses are not going up in such number as in the first few months of the year, but there is promise of more industrial building, although many plans are being held in abeyance pending the business outlook. Large building here includes four office buildings of skyscraper type, one 300-room hotel, the municipal auditorium, and a new waterworks plant, with a 600-room hotel and a large mercantile building projected to start in a few months. In addition, the program includes a number of church and school buildings.

Labor continues scarce, particularly in more skilled trades and the tendency is to advance wages further in some lines. Prevailing scale is \$11 a day for bricklayers, plasterers and painters, with carpenters 85 cents an hour and unskilled

labor 30 cents. Prices of materials average about unchanged, some decreases offsetting increases, and no particular difficulty is experienced in securing deliveries.

The supply of money for building purposes is plentiful and loans extending for periods of 5 to 15 years are readily obtainable at rates approximating 6 per cent. On the out-turn of the cotton crop and the price for which it can be sold will depend, in a measure, the scale of building for Fall and Winter.

JACKSONVILLE.—Building permits issued in this city during the first six months of this year show a slight increase in value over that reported for the corresponding period of 1922. Activity has also been well sustained in most other sections of Florida, and it is believed that the total volume for the State is greater than that of last year. The demand for lumber and other building materials continues strong, but prices have fallen off to a slight extent recently. Wages are not as high in Jacksonville as in some of the resort sections, where completion of work before the beginning of the Winter season is essential. Many workers have left for these points, but with the exception of plasterers and plumbers, there is no local shortage of labor.

Banks are discouraging speculative building, but experienced operators appear to have no trouble in financing prime loans. Trust Companies and brokers report ample funds for investment in good mortgages at 6½ to 7 per cent.

CHICAGO.—Building operations show no falling off. The total number of permits issued for the six months ending June 30, 1923, was 7,146, as compared with 6,427 during the same period in 1922, indicating a net gain of 719. In dollars and cents the total value of permits taken out for the first six months of 1923 was \$188,391,962, as compared with \$111,602,310 for 1922. Permits in July, 1923, were 1,296, as compared with 1,144 in July, 1922, while the total value was \$16,495,150, as compared with \$16,214,300. It is apparent that building is going on to the limit of the labor supply, notwithstanding advancing costs. The trades continue to demand high wages and in many instances are getting premiums.

In lumber and some other materials the tendency is toward lower prices. Some lines of electrical goods entering into construction work are cheaper than they were a few months ago. Common brick sells here at \$12 per thousand, while other makes of brick are about the same as they were last Spring. In plumbing supplies, conditions are easier than they were a short time ago, and deliveries are more prompt, with prices about the same. Manufacturers of sewer pipe and drain tile have recently eased up a little in their operations. Money for building projects seems to be in ample supply but rates, especially on construction loans, are high. It is quite evident that building work will continue as late into the Fall as weather conditions will permit.

CINCINNATI.—Continued high cost of construction has had a tendency to curtail new building operations, though activity in work progressing is still of sufficient volume to keep craftsmen well employed, and supplies generally are moving quite freely on old orders. Building permits for the first seven months of this year show an aggregate value of \$18,788,035, as compared with \$16,565,520 during the same period last year. During July of last year 1,606 permits were issued, showing a total of \$3,696,485. For the same month this year 1,604 permits were issued for a total of \$1,856,590. While the number of permits approximately is the same, the total value shows a decided decrease which is attributable to the fact that no projects of magnitude have been started of late. Cost of construction is estimated as 25 per cent. higher than a year ago. Apparently the peak has been reached, and a recession in prices of some commodities is not improbable.

(Continued on page 16)

FIRMNESS IN MONEY MARKET

Call Loans in Small Demand Because of
Inactivity of Stock Trading

THE renewal rate for call money held steadily at 4% per cent. on each of the first four days of this week and, except for a marking down of the rate late on Tuesday, the same figure governed the new loans that were made. Time money was in only moderate supply and held firm at 5½ per cent. The inactivity of the stock market, however, kept down the demand to small proportions, so that bids and offers were more or less nominal at the figure mentioned. Very little in the way of new business was put through, transactions consisting, in the main, of the renewal of expiring loans. Commercial paper was quoted at 5¼ per cent. for the best names and at 5½ per cent. for others not so well known. Bankers' acceptances were quoted at 4 to 4¼ per cent. for thirty days, 4½ to 4¾ per cent. for sixty to ninety days, 4½ to 4¾ per cent. for four months and 4½ to 4¾ per cent. for six months. Call loans against acceptances were quoted at 4¼ per cent. The Government withdrew \$2,000,000 from the reserve depositories early this week. Gold in considerable quantity arrived from Europe, a part on private consignment, but the great bulk of it to meet foreign debt obligations due or pending.

Money Conditions Elsewhere

Boston.—The money market is rather quiet, and has weakened considerably. Call money is quoted at 5 per cent., with customers' loans from 5 to 5¼ per cent. A moderate amount of business is being done in commercial paper at from 5 to 5¼ per cent.

Chicago.—A further increase to above 83 per cent. in the reserve ratio of the Federal Reserve Bank and a continuation of the downward trend of rediscounts give evidence of a comfortable position of the banks of this section. Borrowing demand is not very active. Commercial paper rules at 5 to 5¼ per cent., with bank loans mostly at 5 to 5½, and a little business at 6 per cent. Investment demand is rather slow, but new issues are so few that dealers' shelves are gradually being cleared.

Cincinnati.—Money was firm during the week, with an active demand for commercial needs. Country borrowers were also in the market. Rates continue to rule at 6 per cent. for all classes of loans.

Cleveland.—Harvesting of crops has perceptibly strengthened the call for bank accommodation, but the money market, as a whole, can hardly be called firm. The acceptance market has been rather quiet for several weeks. There has been a substantial increase in the volume of savings deposits. Loan rates show little fluctuation from strictly normal figures.

Kansas City.—Bank deposits are well maintained, with little fluctuation. Loans have increased slightly, with reserves practically the same as they were last week. Local rates of interest remain at 6 per cent.

Minneapolis.—Local institutions report current rates firm at 6 per cent., with 5½ per cent. for preferred secured loans. Commercial paper is discounted at 5 per cent.

Weakness in Foreign Exchange

THE political developments abroad, and particularly the news that Germany, through its new ministry, would forego any further reparations payments to the allied nations, had a depressing effect on the rate for the French and Belgian franc, both of which fell in the early part of the week to new low levels for the year. There was an interval of firmness when a favorable construction was put upon the attitude of the new German cabinet toward the occupation of the Ruhr by the French, and some hope was expressed that the way might be opened to bring that question to a settlement. This rally was short-lived, however. Demand sterling was fairly steady, but there was a heavy tone in

Italian, Spanish, Holland and Scandinavian remittances. The German mark rallied considerably from the low point of the year, made last week.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.56½	4.56½	4.56½	4.56½	4.56½	4.56½
Sterling, cables...	4.57½	4.57½	4.57½	4.57½	4.57½	4.56½
Paris, checks...	5.67	5.54	5.51½	5.42	5.54½	5.52
Paris, cables...	5.67½	5.54½	5.52	5.42½	5.55	5.52½
Antwerp, checks...	4.49	4.37	4.32½	4.42½	4.49½	4.39½
Antwerp, cables...	4.49½	4.37½	4.33	4.43	4.50	4.40
Liège, checks...	4.27½	4.26½	4.30	4.2½	4.30½	4.29½
Liège, cables...	4.29	4.27	4.30½	4.29	4.31	4.30
Swiss, checks...	18.16	18.04	18.08	18.0	18.13	18.10
Swiss, cables...	18.18	18.06	18.11	18.12	18.15	18.12
Gulden, checks...	39.32	39.26	39.29	39.27	39.37	39.34
Gulden, cables...	39.35	39.30	39.33	39.29	39.39	39.36
Pesetas, checks...	13.69	13.57	13.59	13.64	13.60	13.58
Pesetas, cables...	13.71	13.59	13.61	13.66	13.62	13.60
Denmark, checks...	18.23	18.34	18.37	18.44	18.63	18.56
Denmark, cables...	18.27	18.37	18.60	18.66	18.65	18.58
Sweden, checks...	26.51	26.65	26.70	26.65	26.68	26.66
Sweden, cables...	26.55	26.68	26.73	26.67	26.70	26.68
Norway, checks...	16.24	16.47	16.77	16.65	16.63	16.48
Norway, cables...	16.28	16.50	16.79	16.67	16.65	16.50
Montreal, demand	97.62	97.75	97.75	97.75	97.5	97.75
Argentina, demand	33.00	32.0	32.0	32.70	32.70	32.65
Brazil, demand...	10.10	10.20	10.00	10.00	9.95	10.00
Chili, demand...	12.15	12.30	12.30	12.40	12.35	12.40
Uruguay, demand...	75.40	74.75	74.75	74.75	74.00	74.25

Comparison of Bank Clearings

THE statement of bank clearings this week is for five days only, owing to the suspension of business on August 10th, and shows a total of \$5,192,651,000 for leading cities of the United States. This amount is 14.3 per cent. smaller than the aggregate for six days a year ago, but is 1.2 per cent. larger than the figures for this period of 1921, when the record also covered six days. Even with returns for one less day, the current week's clearings at a number of cities exceed those of last year, including Buffalo, Atlanta, Louisville, Dallas, Cleveland, Detroit, Los Angeles, Seattle and Portland, Ore.

	Five Days Aug. 16, 1923	Week Aug. 17, 1922	Per Cent.	Week Aug. 18, 1921	Per Cent.
Boston.....	\$272,250,000	\$2,000,000	- 2.8	\$255,909,000	+ 6.4
Philadelphia.....	394,000,000	39,700,000	+ 9.1	33,092,000	+ 30.9
Pittsburgh.....	*135,000,000	425,000,000	- 7.3	333,000,000	+ 11.6
Baltimore.....	74,961,000	83,310,000	- 10.0	65,203,000	+ 15.0
Atlanta.....	40,521,000	37,649,000	+ 7.6	35,718,000	+ 16.2
Louisville.....	20,449,000	24,340,000	+ 8.6	22,610,000	+ 17.0
New Orleans.....	37,460,000	38,874,000	- 3.6	34,308,000	+ 9.1
Dallas.....	23,939,000	20,927,000	+ 14.4	18,250,000	+ 31.2
Chicago.....	523,387,000	534,247,000	- 2.0	516,912,000	+ 1.3
Cincinnati.....	56,854,000	56,973,000	- 0.2	51,955,000	+ 9.4
Cleveland.....	102,132,000	100,146,000	+ 2.0	92,317,000	+ 24.1
Detroit.....	115,351,000	113,821,000	+ 1.8	105,250,000	+ 9.1
Minneapolis.....	63,513,000	65,200,000	- 2.7	64,357,000	- 1.3
Kansas City.....	130,000,000	130,341,000	- .3	154,790,000	- 16.3
Los Angeles.....	33,651,000	37,536,000	- 10.3	37,524,000	+ .3
Omaha.....	125,247,000	103,000,000	+ 21.6	90,156,000	+ 56.2
San Francisco.....	140,700,000	146,500,000	- 4.0	124,800,000	+ 12.7
Seattle.....	30,035,000	32,969,000	+ 9.3	29,619,000	+ 21.5
Portland.....	35,829,000	33,827,000	+ 5.9	30,677,000	+ 17.1
Total.....	\$2,275,651,000	\$2,809,950,000	- 1.5	\$2,097,042,000	+ 8.5
New York.....	2,917,000,000	3,746,200,000	- 22.1	3,032,400,000	- 3.8
Total All...	\$5,192,651,000	\$6,056,150,000	- 14.3	\$5,129,442,000	+ 1.2

† Figures not available. * Not included in total. ‡ Estimated.

Average Daily

Aug. to date.	\$1,000,759,000	\$1,039,371,000	— 3.7	\$917,685,000	+ 9.1
July	1,168,340,000	1,251,581,000	— 6.7	969,227,000	+ 20.0
June.....	1,139,000,000	1,154,920,000	+ 0.4	999,418,000	+ 16.5
May.....	1,177,534,000	1,143,911,000	+ 2.9	982,676,000	+ 19.9

Merchandise Exports Exceed Imports.—Foreign trade

of the United States for the month of July resulted in a favorable balance of \$26,000,000, it was reported this week by the Department of Commerce. This is the first time the balance of trade has been in favor of this country since February, when the excess of exports was only \$4,000,000.

The favorable balance of July compares with a favorable balance of \$49,000,000 in July, 1922, and with an unfavorable balance of \$218,000 for June, 1923. For the seven months ending with July, however, the balance of trade against the United States by \$116,000,000, as compared with a favorable balance of \$451,000,000 for the corresponding period last year. The department's figures for July are preliminary.

Imports for July were valued at \$284,000,000, as compared with \$320,257,030 in June and with \$252,000,000 in July, 1922. Exports for the month were \$310,000,000, against \$320,038,219 in June and \$301,000,000 in July, 1922. Imports in July were the lowest in value for any month since last October, when the total was \$276,000,000.

STEEL OUTPUT SLIGHTLY LESS

July Reduction Smaller than Expected—Change in Working Hours Inaugurated

FINAL figures on steel ingot production during July show that the output was greater than had been supposed, with a net loss of barely 3 per cent. Against this showing, however, unfilled tonnages have fallen off and there has been a considerable liquidation in accumulated bookings. Deliveries of finished steel products are obtainable much more promptly and operations during this month are under less pressure, though the shift in working hours will require various adjustments in schedules. Pig iron output is receding moderately, with a net loss of quite a few furnaces since the peak of May and early June, both steel making and merchant interests showing idle stacks.

There is still a lack of stability to the fuel market. Brokers have been offering Connellsville furnace coke at \$4 per ton, though \$4.25 and \$4.50, at oven, are the quotations held more generally. Foundry coke is quoted at \$5.25 to \$5.75, at oven. Heavy melting steel scrap is a trifle steadier at \$17, Pittsburgh territory, and \$16, Chicago, but no marked activity has developed. Pig iron has remained rather depressed, and reports have indicated some concessions on basic iron from the figure at \$25, Valley. Bessemer is quoted at \$26.50, Valley, and No. 2 foundry at \$25 and \$25.50, Valley. Nominally, unfinished steel has continued at \$42.50, Pittsburgh, for billets and sheet bars.

With shortened working hours, the increase in labor costs is mentioned as a factor to discount lower prices in finished steel products. For specialties, however, some weakness has appeared, with concessions on hot and cold rolled descriptions. Merchant steel bars are held at \$2.40, Pittsburgh, and \$2.50 is still quoted on structural shapes and plates. Tin plate is \$5.50, Pittsburgh. From the present outlook, automobile makers are figuring on substantial requirements of sheets and other materials for the new season, and the release of some of this business is expected shortly. In fact, a revival of buying by next month is regarded as a probability.

Other Iron and Steel Markets

Philadelphia.—The demand for steel has shown a slight improvement since the first of this month, and indications are that buying will continue to increase. Numerous inquiries for pig iron are being received, and some orders for large amounts have been placed. Notwithstanding the fact that heavy stocks are carried by furnaces, consumers seem to believe that the effects of curtailment of production will soon be felt, and are looking to future requirements.

Chicago.—A beginning was made this week in putting the eight-hour day into effect. While the trade generally expects an advance in prices of \$1 to \$5 a ton, as a result of the changed schedules, no move in this direction has yet appeared. Nor are buyers hurrying to cover their needs in anticipation of a rise. Generally the market is firm, and new orders are coming in about as they have for the last few weeks. Principal activity is in oil tank materials and rails. Close to 90,000 tons of rails are on inquiry and new tank business about to be placed involves 14,000 tons. Automobile plants, car shops and structural operations are taking somewhat less finished steel. Track materials are in fair demand, frog and switch makers taking about 3,000 tons in the last few days. Operations are holding up well, the leading interest producing at about 92 per cent. of capacity and the principal independent at 75 to 80 per cent. Pig iron is more active at \$27 to \$27.50.

Cincinnati.—Improvement along conservative lines is developing in the pig iron market. Curtailment in blast furnace production and prevailing low prices tend to stimulate buying. Prices are easy, with a slight strengthening of some Northern grades. Manufacturers of metal specialties and steel products report a fairly constant and general demand, and state that there has been a revival of trade following a quiet period during July.

New life insurance taken out in the United States made a new record during the first six months of 1923, the business written amounting to \$2,937,000,000.

Decrease in Unfilled Steel Orders.—Unfilled orders on the books of the United States Steel Corporation on July 31 were 5,910,763 tons, compared with 6,386,261 tons on June 30. This is a decrease of 475,498 tons. The unfilled tonnage a year ago was 5,776,161 tons.

The unfilled orders of the United States Steel Corporation at the end of each month for a series of years are given herewith:

Period.	1923.	1922.	1921.	1920.	1919.
Jan.	6,910,776	4,241,678	7,573,164	9,285,441	6,684,268
Feb.	7,283,959	4,141,069	6,933,867	9,562,981	6,010,787
Mar.	7,403,332	4,494,148	6,284,765	9,892,075	5,430,572
Apr.	7,288,509	5,096,917	5,845,224	10,357,747	4,800,685
May	6,981,351	5,254,228	5,482,487	10,947,466	4,282,310
June	6,386,261	5,635,531	5,117,868	10,978,817	4,892,855
July	5,910,763	5,776,161	4,830,324	11,118,468	5,578,661
Aug. ....	.....	5,950,105	4,531,926	10,805,038	6,109,108
Sept. ....	.....	6,691,607	4,560,670	10,374,804	6,284,638
Oct. ....	.....	6,902,287	4,286,829	9,836,852	6,472,668
Nov. ....	.....	6,840,242	4,250,542	9,921,481	7,128,336
Dec. ....	.....	6,745,703	4,268,414	8,148,122	8,265,366

Smaller Production of Steel.—A new low record for this year in steel ingot production was reported in July, the daily rate in that month being about 140,600 tons, a decline of approximately 3,500 tons per day from the rate in June.

According to statistics compiled by the American Iron and Steel Institute, the July production of companies which made 95.35 per cent. of the country's total was 3,352,474 gross tons. This means a total for the country of 3,515,966 tons, or 140,639 tons per day for the 25 working days.

Monthly production of steel ingots, January, 1923, to July, 1923. Reported for 1923 by companies which made 95.35 per cent. of the steel ingot production in 1923:

Months	Open-Hearth.	Bessemer.	All Other.	Calculated Monthly Production All Companies.	Approximate Daily Production All Companies.
January 1923.	2,906,892	728,270	9,467	3,822,369	141,569
February	2,613,564	669,993	10,797	3,454,918	143,955
March	3,046,309	799,525	12,841	4,046,854	149,883
April	2,974,579	772,485	13,933	3,944,412	157,776
May	3,136,558	847,418	16,719	4,195,890	155,400
June	2,821,239	737,845	15,483	3,748,890	144,188
July	2,660,094	680,884	11,496	3,515,966	140,639
Seven months.	20,159,235	5,236,330	90,736	26,729,209	147,675

Car Loadings Near Best Record.—While the car loadings of 1,033,130 for the week ended August 4 were the second largest for any one week in the history of American railroads, the total decreased 7,914 cars from that of the previous week. Compared with the loadings of the previous week, a decrease in all the groups was reported, according to the American Railway Association.

Despite this decrease, the total for the week ended August 4 was 190,467 in excess of that of the same week last year, and 246,952 cars more than in the same week of 1921. While the number of cars loaded with revenue freight for the week showed an increase throughout the country of 22.6 per cent. over the number for the corresponding week of last year, freight loadings in the Western district increased only 15.3 per cent. and in the Southern district 17.1 per cent. The increase in the Eastern district was 30.3 per cent., partly due to curtailment of the coal loadings last year because of the miners' strike.

The following is a comparison of the total car loadings of four weeks in this year and the past three years:

	1923.	1922.	1921.	1920.
Aug. 4.	1,033,130	832,673	784,781	935,730
July 28.	1,041,044	848,858	796,570	936,366
July 21.	1,028,927	835,548	790,348	928,418
July 14.	1,019,667	850,666	776,252	942,851

Anthracite Coal Shipments Decline.—Shipments of anthracite coal for the month of July, 1923, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 6,200,053 gross tons, as compared with 6,634,787 tons during June, a decrease of 374,734 tons, or 5.6 per cent. The decrease was due to Independence Day celebrations and the fact that there were five Sundays in July, reducing the working days to twenty-five, against twenty-six in June. July shipments show an increase over those of the same month in 1921, when 5,462,760 tons were shipped, of 797,293 tons, or 14.6 per cent. July shipments this year were about 535,000 tons above the average shipments for that month in recent normal years.

According to the Department of Commerce, production of automobiles was well maintained in June, reports from ninety passenger car and eighty truck manufacturers giving their output as 336,317 passenger cars and 40,565 trucks in that month, as against 350,180 and 43,012, respectively, in May and 263,027 passenger cars and 25,984 trucks in June, last year.

HIDE TRADE UNDERTONE EASIER

Recent Abatement of Demand has Affected
Prices of Domestic and Foreign Stock

THE entire hide market continues quiet, with meagre trading and a weaker undertone in domestic packers. Tanners are talking down to 12½c. on light native cows, but are not disposed to break the market on small lots of mid-summer takeoff. On native steers, extreme light native steers and light Texas steers, packers have only held the market by including some August along with July hides at former prices. Everything considered, the native end, possibly excepting light native cows, appears firmer than branded, probably owing to gradual declines at the River Plate.

The situation in country hides is unsatisfactory from the viewpoint of sellers, who, when packer takeoff was in demand, refused to accept proportionate prices for their country holdings. Prices now are nominal on all lines.

Foreign hides are generally easier, with gradually declining prices on sales at the River Plate of frigorifico steers and cows. Recent business in steers at \$37.50, Argentine gold, was equivalent to around 13¼c. c. & f. here. Cows sold at \$29, gold, or about 10¼c. c. & f. Common varieties of Latin-American dry hides show a downward tendency, owing to the withdrawal from original markets of European buyers, who had paid proportionately better rates for most varieties than domestic tanners.

With the exception of the market for New York City's, the general situation in regular weight calfskins shows weakness. New York City skins, on quite liberal trading of late, are well sold up at \$1.45, \$1.80 and \$2.62½ to \$2.65 for the three weights, with one sale of 9 to 12 pounds alone up to \$2.70. Chicago city's last sold at 16c., but have ruled slow for some time past and buyers are now generally not talking over 15¼c. Kips continue a firm end, being in demand for buck leather. Continued strength is displayed by all foreign and domestic light stock to go into ooze calf.

Irregularities in Leather Trade

LEATHER business here and in Boston has continued quiet, except for suede calf and buck sides. In side upper, buck still leads in popularity. Locally, buck is not used much, as Brooklyn shoe manufacturers favor suede calf. Trade here in regular grain finishes remains dull, and is practically limited to cheap stuff for stitchdown work. Large tanners list corrected grain, large spread mahogany, etc., sides, averaging 21½ feet, at 26c., 24c., 22c. and 19c. for the four grades in H and HM weights, with LM's 1c. less. Stitchdown makers, as a rule, are talking around 15c. for low grades suitable for their needs, although they occasionally pay up to 16¼c. to 17c. Imported English cheap sides continue to compete materially with domestic leather for this class of work. As the call for side upper centers on buck, so is the demand for calf almost exclusively for suede, particularly in the East. Some grain finishes, however, are reported to be sharing in the larger business in the West. Many interests continue to complain of insufficient receipts to keep customers satisfied on deliveries. Leading tanners have thus far not pursued a policy of forcing up prices on the active suede lines, but steadily and increasing costs of raw stock may later prove a factor in prices for finished goods. Naturally, all tanners do not quote the same prices on the three grades of suede, but most of the quotations settle around 60c. for top selection in colors, with a range of 40c. to 45c. on second grade and 30c. to 35c. on third grade. A big New England tanner has listed 70c., 60c. and 50c. right along for colors in L and M

weights and 5c. less for LL. In this vicinity, more blacks are selling just now than any other shade.

No especial change is noted in sole leather from the former more or less unsatisfactory conditions reported. Some jobbers, however, have shown more confidence, and have been gradually supplying themselves whenever opportunities to make a good buy were presented. Business with shoe manufacturers leaves much to be desired, but expectations are that the Fall will witness a considerable increase in trading. One jobber recently purchased 2,000 one-brand oak finders' bends, which he reports as having freely marketed at 50c. per pound.

Quebracho Important Tanning Material

THE exhaustion of various sources of supplies of tanning material have brought quebracho extract conspicuously into public attention during recent years. The known forests of the world of tanning value—hemlock, chestnut, oak, even quebracho itself—have disappeared to a very considerable extent. Wattle groves require only about seven years to reach maturity, and this material is likely to be called upon by force of circumstances to play an important part in the leather industry. However, at the present time, the great demand of tanners is for quebracho extract. The manufacture of this product is, to a large degree, concentrated in a concern with headquarters in London. At present, the whole production from the Argentine and from Africa is sold by the London office.

With respect to quebracho wood, the company has endeavored to save its own forests as much as possible, and to rely to a great extent upon leased camps at Calvez and Belfino. These are now exhausted, and the concern is compelled to keep large stocks of cut timber as best it can. For this purpose, it is necessary to keep a stock of at least 400,000 tons. Though it is almost impossible to foretell with accuracy the timber reserves of the concern, they calculate that it has in its own forests sufficient standing timber to assure continuous working of the factories for a good many years. So far, it has been the universal custom to axe the trees, whereby a considerable amount of timber is lost in the stumps and roots. Practical experiments are now being made to avoid this waste. The four factories in the Argentine have a productive capacity of about 100,000 tons of extract. It took many years to educate the tanner to the use of quebracho. In 1907, only some 40,000 tons were produced and sold with difficulty. The consumption today is close to 200,000 tons.

Improvement Indicated in Footwear Trade.—Some advices from the Middle West note more orders being received for Fall footwear, with manufacturers, in turn, giving the leather markets more attention, notably in upper stock. No particular change, however, is reported in this vicinity or throughout New England. There are some rush deliveries being made on children's school shoes, but the footwear markets of the East are mainly quiet. Salesmen are getting sample lines ready in anticipation of starting out on new trips, and wholesalers are also sending their men out on the road earlier than usual, in an effort to pick up some immediate business. Low shoes are still the vogue in women's goods, mostly in fancy cut and material, with suede and buck still very popular. An increasing amount of patent leather is being cut.

REGINA.—Unfavorable weather conditions are still a factor in the trade situation, both among jobbers and retailers, and there is no great demand for general merchandise. Harvesting operations have commenced in a number of districts, however, and this has had the effect of stimulating a better feeling in business circles generally. There is a disposition in banking and trade circles to operate along conservative lines until the actual outcome of the crop is more definitely assured. However, reports throughout the district are generally favorable.

MODERATE GAINS IN DRY GOODS

Approach of Fall is Compelling Larger Operations on the Part of Buyers

THERE has been some quickening of the demand for dry goods in first hands. The approach of Fall needs has compelled more buyers to cover some part of their requirements. Jobbers have been doing well in distributing advance orders, although some cancellations and revisions have followed reports of slow retail trade in some country sections during the Summer. Merchants looking to the longer future still find much in the unsettled stock markets and in the foreign political situation to induce conservatism, but they are counting upon the sustained prospects of good domestic harvests to bring about seasonable activity later on.

Production of cotton goods is being curtailed appreciably, in some instances less than half the machines being in operation. Between now and the beginning of activity in the movement of new cotton, it is believed that fully one-quarter of the spindles will be affected by the slow demand for goods and uncertainty regarding cotton prices. The silk division has not been showing expected progress in production, demand for Fall silks having been confined to small quantities on which it has been difficult for manufacturers to predicate steady operations. In wool goods, production is more fully maintained than in other textiles, the call for some of the Spring goods having been large and the balance of Fall goods in work still being very sizable. There are varying reports from knit goods centers, the hosiery end not doing as well, on the whole, as the knit underwear lines. Yet the latter reveal spotty conditions, as there are still many Spring lines to be ordered.

Staple Piece Goods Improve

ON a rising cotton market this week, there was more tendency to buy moderately of print cloths, sheetings and some of the specialties for converting. Prices showed some advance, especially on certain of the constructions that were under-priced in relation to costs. Some of the staple print cloths increased in price $\frac{1}{4}$ c. a yard. There was a little more demand for brown sheetings, and the price recovery on some numbers has run to $\frac{1}{4}$ c. a yard. A normal demand from the cotton bag trade is still lacking. Fine yarn goods have continued quiet, but there has been a little more trading in drills, twills, sateens, pajama checks and a few of the voiles. Finished cotton goods have been generally quiet. Demand has been better than it was at the opening of the month, but most buyers are still hesitating. Development of Spring business in finished cottons is very slow, and even the fancies are not being ordered in quantities to insure the most economical production.

The volume of business booked in worsted dress goods and cloakings has been the bright spot in the wool goods division since the opening of Spring lines. Some of the smaller concerns making fancies and specialties for men's wear have opened their lines, and report a very fair business. The clothing trade is still conservative in its attitude, and complaints of slow retailing are heard. In this division, there is a growing conviction that the volume of spot business this Fall will be unusual.

Unsettled and weaker prices in the raw silk markets have further hampered the development of Fall trade in fabrics. The call for crepes continues, and silk and wool mixtures appear to be growing in popularity. Ribbons are quiet.

Failures in Canada this week, numbering 50, show a decrease from the total of 64 reported a year ago. There were 20 defaults this week with liabilities of \$5,000 or more in each case, against 31 last year.

Notes of Textile Markets

There has been a very sharp advance in Egyptian cotton offered for sale in this country.

Paisley shawls have come into fashion in a large way, and some of the finer worsted mills are busy on them.

An improvement was noted in the volume of business in print cloths at Fall River last week, total sales being estimated at 80,000 pieces, the largest for nearly two months past.

Cotton yarn prices have improved steadily since the first of the month, a staple number, 10s hosiery frame cones, now being quoted at 37 $\frac{1}{2}$ c. a pound, compared with 35c. two weeks ago.

Some of the largest Southern sheeting and print cloth mills have entered upon plans for curtailing production, due to an absence of profitable tenders of new business and the expiration of old orders.

Satin finished silk and wool crepes are popular for the Fall season. Some new lines of printed silks are being prepared for Spring and stylists look for a return of the foulards, polka dots, and other semi-staples.

Reductions in silks were made during the week by one large jobbing house, and it is stated that they have been followed by freer sales. The reductions were consequent upon recent declines in raw silk, and in some instances amounted to 10 per cent.

The large textile imports from Great Britain are traceable primarily to the very low costs in England, and the necessity for getting business in any available market. It is estimated that only about one-half of the cotton manufacturing capacity of England is busy at the present time, and the United States market is especially inviting because of its willingness to take in fine cottons.

Weather Adversely Affects Cotton Crop.—In its weekly summary of crop conditions in the cotton belt, the Government reported, in part, as follows:

As a rule, temperatures were near normal in the cotton belt in the first two weeks of August, except for intensely hot and dry weather in the western portion, particularly in Okla., Mo. Little rain fell in the western portion of the belt, but showers were rather frequent from the Mississippi Valley eastward. The period was generally unfavorable for cotton, although the crop made fairly good progress in some central and eastern portions of the belt.

Showers were scattered and entirely insufficient in Texas, where cotton deteriorated and the condition was mainly poor to only fair. Drouth and heat caused shedding and premature opening, but weevil and other insects were doing little damage. Picking and ginning progressed rapidly, with bolls opening fast.

The crop was wilting and shedding badly in Oklahoma, influenced by hot, dry weather and drying winds, with condition poor to fair. Progress and condition continued fair to very good in most of Arkansas, but cloudy weather favored increase of weevil activity in some central and eastern localities. It continued too wet in southeastern Louisiana and bolls were opening prematurely in the north-western portion of the State, with condition generally unfavorable.

General Business Notes

There is reported to be a noticeable scarcity of fine linen and embroidered handkerchiefs for the Christmas trade.

It is reported that retail stocks of grass and fibre rugs that will have to be carried over this season will be the smallest for many years.

Wholesale prices in France showed a rise of 2.2 points in June and the index number at the end of the month stood at 472.1 against 469.9 on May 31.

New York State manufacturers of fabric gloves report that business is showing signs of improvement and that prospects are more favorable than for many months.

According to a report by the Rubber Association, crude rubber imports in July amounted to 18,609 tons, against 25,245 tons for the corresponding month last year.

July copper shipments, foreign and domestic, by American producers approximated 167,000,000 pounds against 185,000,000 pounds in June and 195,000,000 pounds in May.

The West Coast Lumbermen's Association reports that 130 mills manufactured 104,925,847 feet of lumber during the week ending August 4, sold 95,399,381 feet, and shipped 97,948,758 feet.

The Dominion Bureau of Statistics estimates Canada's total wheat crop this year as 382,514,000 bushels, or 17,272,400 bushels less than last year's final estimate. This forecast is based on crop conditions at the end of July and is predicted upon favorable weather until the harvesting is completed.

ADVANCE IN COTTON EXTENDED

Hot and Dry Weather in the Southwest Again
a Bullish Factor

AN extension of the rise of cotton prices occurred this week. There was much irregularity in the movement, but bullish factors had the greatest force and the option list at the end of Thursday's session was about \$2 a bale higher than at the close on the previous Saturday. It is still mainly a weather market, with the day-to-day fluctuations governed chiefly by the news from the belt as to the progress of the crop. The official summary this week was, on the whole, unfavorable, and it stressed the adverse effects of the recent hot and dry weather in the Southwest. Maximum temperatures of as much as 110 degrees were reported from some parts of Texas and Oklahoma, and temperatures of 100 degrees were rather common. With such temperatures, and with deficient rainfall, the crop in the Southwest not unnaturally has deteriorated, and in different sections of the belt the boll weevil are said to be present in large numbers. In view of these phases, it was not considered strange that prices of futures advanced again this week, with both the October and December options going within 30 points of the 25c. level. On the other hand, some of the news was bearishly construed, advices from the other side indicating a slow trade in Manchester and Liverpool and some of the dispatches from domestic dry goods centers lacking stimulus. European political developments, moreover, were disturbing, and not a few operators in the local market were disposed to defer aggressive action on either side of the account.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	24.75	24.70	24.95	25.00	25.06	.....
Oct.	23.95	23.9	24.38	24.38	24.51	24.54
Dec.	23.95	23.80	24.40	24.37	24.40	24.39
Jan.	23.75	23.65	24.12	24.10	24.05	24.02
March	23.80	23.72	24.21	24.16	24.14	24.14
May	23.61	23.60	24.14	24.10	24.05	24.05

SPOT COTTON PRICES

	Fri. Aug. 10	Sat. Aug. 11	Mon. Aug. 13	Tues. Aug. 14	Wed. Aug. 15	Thurs. Aug. 16
New Orleans, cents.	24.00	24.25	24.50	24.50	24.50	25.13
New York, cents.	25.25	25.15	25.65	25.65	25.75	25.75
Savannah, cents.	24.75	24.75	25.15	25.15	25.15	25.15
Galveston, cents.	24.65	24.65	25.15	25.15	25.25	25.25
Memphis, cents.	23.75	23.75	23.75	24.00	24.50	24.50
Norfolk, cents.	24.25	24.25	24.63	24.63	24.75	24.75
Augusta, cents.	24.75	24.50	25.00	25.00	25.25	25.25
Houston, cents.	24.55	24.45	25.00	25.00	25.10	25.10
Little Rock, cents.	24.00	24.00	24.00	24.00	24.25	24.25
St. Louis, cents.	23.50	24.00	24.00	24.50	24.50	24.50
Dallas, cents.	24.00	23.65	24.30	.....	24.35	24.35
Philadelphia, cents. ....	.....	.....	.....	.....	.....	.....

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. Aug. 10	Sat. Aug. 11	Mon. Aug. 13	Tues. Aug. 14	Wed. Aug. 15	Thurs. Aug. 16
New Orleans....	120.00	121.25	122.50	122.50	122.50	125.65
New York.....	126.25	125.75	128.25	128.25	128.75	128.75
Savannah.....	121.75	123.75	125.75	125.75	125.75	125.75
Galveston.....	123.25	123.25	125.75	125.75	125.75	125.75
Memphis.....	118.75	118.75	118.75	120.00	122.50	122.50
Norfolk.....	121.25	121.25	123.75	123.75	123.75	123.75
Augusta.....	123.75	122.50	125.00	125.00	126.25	126.25
Houston.....	122.75	122.25	125.00	125.00	125.50	125.50
Little Rock.....	120.00	120.00	120.00	120.00	121.25	121.25
St. Louis.....	117.50	120.00	120.00	120.00	122.50	122.50
Dallas.....	120.00	118.25	121.50	.....	121.75	121.75

*Closed

Cotton Supply and Movement.—From the opening of the crop year on August 1 to August 10, according to statistics compiled by *The Financial Chronicle*, 206,059 bales of cotton came into sight, against 191,190 bales last year. Takings by Northern spinners for the crop year to August 10 were 15,980 bales, compared with 72,138 bales last year. Last week's exports to Great Britain and the Continent were 33,330 bales, against 21,527 bales last year and 65,544 bales in the same week in 1921. From the opening of the crop season on August 1 to August 10, such exports were 43,994 bales, as compared with 46,687 bales last year and 134,029 bales during the corresponding period in 1921.

WHEAT PRICES AGAIN HIGHER

All Options Above the Dollar Basis, but Gain
Not Fully Held

IGNORING the disquieting foreign news, the Chicago wheat market started the week with an upturn that sent prices of all options above the dollar basis. When the buying subsided, however, there was a sharp break and a return of the weak tone which has characterized the trade for some time past. Export business is of small proportions, and there is apparently about as much reselling as new business. Country offerings are small from all directions, and the dearth of country selling orders is most noticeable in the Southwest. The cash market has been slow, but choice grades of wheat are slightly higher, mills readily taking the best kinds. The flour trade is of fair proportions and domestic demand is good. Foreign interest in flour is about as limited as in wheat, however. Weather conditions are good, as a rule, there having been little precipitation anywhere, with mostly higher temperatures in the Canadian Northwest, where warmth is needed.

The movement of corn is the smallest since 1920, notwithstanding the fact that present prices would seem to offer inducements for the grower to sell. A feature in the situation this year is the shortage in the South, which has been accentuated recently by extremely high temperatures in that section. The market has shown a disposition to follow wheat, but at times has displayed independent strength. Cash demand is good and prices are somewhat higher. Weather conditions are generally favorable, although there has been some complaint of lodging caused by recent windstorms. So far as moisture requirements are concerned, the crop seems to be made.

Oats have been firm, due partly to light offerings and also to delay in threshing operations in some sections because of storms. There is a good movement for the season and a good shipping and speculative trade, but these facts have not had much market influence, as crop prospects seem to assure an ample supply of oats for all domestic and export needs.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	99%	1.01	99 1/4	1.00 1/4	1.00 3/4	99 3/4
Dec.	1.03 1/2	1.04 1/4	1.03 3/4	1.04 1/4	1.04 1/4	1.03 3/4
May	1.08 1/2	1.09 1/4	1.09 1/4	1.09 1/4	1.10	1.09 1/4

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	76 1/2	77 1/4	76 3/4	76 3/4	77 1/4	79 1/4
Dec.	62 1/4	63 1/4	62 3/4	63 1/4	63 1/4	63 1/4
May	64 1/4	65 1/4	64 3/4	64 3/4	65 1/4	65

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	85 1/2	85 1/4	85 1/4	86 1/4	87 1/4	87 1/4
Dec.	37 1/4	38	38	38 1/4	39	39 1/4
May	40 1/4	41	40 1/4	41 1/4	41 1/4	41 1/4

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	65	65 1/4	64 1/4	65	65 1/4	65 1/4
Dec.	68	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4
May	71 1/4	71 1/4	71 1/4	71 1/4	72 1/4	72 1/4

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat Western Receipts	Wheat Atlantic Exports	Flour Atlantic Exports	Corn Western Receipts	Corn Atlantic Exports
Friday .....	.....	.....	.....	.....	.....
Saturday	12,862,000	280,000	32,000	840,000	.....
Monday	3,631,000	146,000	3,000	946,000	.....
Tuesday	1,800,000	846,000	68,000	755,000	.....
Wednesday	1,858,000	92,000	48,000	791,000	.....
Thursday	1,592,000	72,000	19,000	471,000	.....
Total	11,924,000	1,406,000	160,000	3,809,000	.....
Last year	13,070,000	3,363,000	77,000	3,999,000	1,208,000

* Two Days.

* Business suspended.

IRREGULARITY IN STOCK PRICES GENERAL BUSINESS CONDITIONS

Oil Shares Subjected to Selling Pressure, but Good Rallies Occasionally Appear

THE stock market was very erratic this week, with alternate periods of depression and recovery. The political developments in Germany over last week-end was an adverse influence at the beginning of this week's trading, and was reflected, for a time, in considerable unsettlement in the market. Prices, however, moved, for the most part, within narrow limits and before the end of Monday's session had rallied, in most instances, close to the previous week's final figures. A sharp selling movement in the oil stocks followed announcements of cuts in gasoline prices in various parts of the country by one of the chief producers. An effort to cover short contracts in the final hour of trading on Tuesday resulted in a rally that, in the case of some of the leading industrials, not only made up the earlier losses, but established advances over Monday's closing quotations. Selling of the oil stocks was resumed in Wednesday's trading; in the case of many of the low-priced issues, new minimum prices for the year were reached. Before the close, however, the rest of the list broke away from the oil group and scored a good recovery. It was evident from the action of the market that offerings were becoming less urgent, and traders attempting to cover short contracts were forced to bid prices up to fill their wants in that direction. There was further improvement in prices in the early trading on Thursday, which continued with increased vigor as that session proceeded.

The bond market was very irregular, with selling movements in the domestic issues scattered through the list. It was in the foreign securities, however, that most of the interest centered, and for a time in the early trading they were under special selling pressure. The announcement by the new German chancellor that reparations payments would cease was reflected in sharp breaks in the various French and Belgian issues and declines in many of the other obligations not directly affected. A steadier tone developed after the early selling had been absorbed. The Liberty paper was quiet and price changes were unimportant.

The daily average traction quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R.	74.68	66.68	66.65	66.74	66.95	67.18	67.38
Ind.	85.94	73.12	73.30	74.04	74.09	74.40	75.02
G. & T.	78.23	70.67	70.85	70.85	71.05	71.07	71.80

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks— This Week	Shares— Last Year	Bonds— This Week	Bonds— Last Year
Aug. 17, 1923	150,800	282,500	\$3,002,000	\$6,339,000
Saturday	321,000	557,500	6,969,000	12,092,000
Monday	534,300	491,500	7,187,000	9,574,000
Tuesday	644,000	638,900	8,264,000	11,472,000
Wednesday	503,700	633,700	5,887,000	10,910,000
Thursday	607,000	650,100	9,045,000	11,420,000
Friday				
Total	2,763,300	3,294,100	\$40,354,000	\$61,878,000

Federal Reserve Ratio Unchanged.—Aggregate declines of \$21,700,000 in holdings of discounted bills, of \$4,200,000 in acceptances purchased in open market and of \$400,000 in Government securities are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at the close of business on August 15.

The consolidated statement of the twelve Federal Reserve banks follows:

RESOURCES:	Aug. 15, 1923.	Aug. 16, 1922.
Total Gold Reserves.....	\$3,129,881,000	\$3,066,434,000
“ Reserves	3,195,067,000	3,197,858,000
“ Bills on Hand.....	974,628,000	532,085,000
“ Earning Assets.....	1,064,489,000	1,020,711,000
“ Resources	5,076,743,000	4,879,086,000
LIABILITIES:		
Capital Paid In.....	\$109,886,000	\$105,983,000
Surplus	218,369,000	215,398,000
Total Deposits.....	1,902,430,000	1,846,965,000
F. R. Bank Notes in Actual Cir.....	2,231,815,000	2,142,288,000
F. R. Bank Notes in Cir.—Net Liab.	1,550,000	58,130,000
Other Liabilities.....	612,693,000	510,322,000
Total Liabilities.....	5,076,743,000	4,879,086,000
Ratio of Reserve.....	77.3%	80.2%

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QUEBEC.—Business during the past week has been only moderately active, with little change in local market prices. The lumber market is quiet, and this condition also holds in the fur trade. Shoe manufacturers report business about up to expectations for this season of the year. While crops harvested thus far have not shown exceptionally large yields, it is believed that the average results will be satisfactory.

HALIFAX.—The apple crop throughout the Annapolis Valley promises to be an exceptionally good one. On account of the poor crop of apples in England, indications point to a big demand and satisfactory prices for the Province of Nova Scotia fruit. Lumber conditions continue to improve, and the mills are showing increased activity. The hay crop has been exceedingly good everywhere, and there appears to be increased confidence on the part of the merchants generally.

TORONTO.—Wholesale trade in dry goods thus far this year compares favorably with that for the same period of last year, and substantial orders from Western firms are expected during the next 60 days. Furriers are busy repairing, remodeling, etc., but the call for new goods is inconsequential, and those engaged in primary treatment of skins report business quiet. The trade in men's furnishings and clothing shows little change, but milliners are doing well, with promise of further revival, to judge from inquiries. Wholesale grocers report a fair volume of business, and orders for canned California fruits have been placed liberally, at prices substantially below those quoted last Fall. Mail orders are frequent in all lines, especially in the drug trade, where business appears to be gradually increasing. Produce quotations have stiffened, and the export demand for butter and cheese has improved considerably. Collections are fair.

WINNIPEG.—Retail trade is rather quiet, recent cool weather having affected the demand for summer goods. Wholesale business, however, has improved, one large dry goods house reporting the largest Fall bookings on record, with few cancellations. The volume of orders in the shoe business has also increased, and prospects are considered better than for several years past. Except in Southern Manitoba, crop conditions are generally considered favorable. Collections are reported fair.

CALGARY.—Some lines of business report a decrease in sales, as compared with those of last year at this time, while in others there is a fair increase. The harvesting of grain has commenced in southern Alberta, and farm labor is reported to be scarce. Recent rains have proved beneficial to late grains, and generally speaking, the weather is ideal for all crops. Collections are slow.

EDMONTON.—Wholesale and retail business is quiet. Country merchants are still limiting their purchases to immediate requirements, and show much hesitancy in placing orders for future delivery. There are signs of increasing activity in the coal business, and dealers in lumber state that the outlook for Fall trade in their line is quite favorable. Crop conditions throughout northern Alberta continue satisfactory, although grain has been slow in maturing, owing to damp weather. Harvest will not be as early as anticipated.

SASKATOON.—Trade conditions at this time are rather dull. Wholesalers are receiving satisfactory orders for Fall shipment in clothing, dry goods and footwear, but buying for immediate requirements is below normal. Business in the grocery and fruit lines shows a decrease as compared with the corresponding period of last year. However, fruit jobbers report business more satisfactory, owing to price stabilization. The building trade is fair in the construction of dwellings, but very few large buildings are being erected.

BUILDING INDUSTRY SURVEY

(Continued from page 9)

There is no shortage of supplies. Stocks are ample and shipments continue good. Demand for lumber has decreased noticeably during the past thirty days, and some weakness has developed in prices. Demand for loans from building associations is particularly heavy in suburban districts, and interest rates range from 6½ to 7 per cent.

CLEVELAND.—Sufficient building is going on this Summer to keep the various skilled craftsmen well employed, and in some of the trades there has been an actual shortage of men. Residential building maintains the lead and the volume is large, but indications are that from now on there will be some slackening in the demand for building materials. Stocks of lumber in the local market are normal, and the movement has been about as anticipated by dealers.

TOLEDO.—While there has been a tendency to postpone building operations other than those that are distinctly necessary, the trade continues to be very active. In this city, the value of building permits for July were double those of July, 1922, and for the first six months of the year practically equal to those for the entire year of 1922. In the towns and cities of Northwestern Ohio and Northeastern Indiana, construction also continues on quite an active scale. Some large contracts have recently been let, while others are being held up for a time. The only dulness in the industry is noted in the strictly rural districts.

There has been some recent reduction in the price of lumber, but other materials entering into building operations, as well as wages, remain stationary as to cost. Labor is all well employed.

YOUNGSTOWN.—No large construction work is in progress at present, but two office buildings involving possibly \$1,000,000 are contemplated for early Fall. Several large school contracts have been completed recently, but no further work of this character is in immediate prospect. For the past year or two the building of homes has fallen far behind the need occasioned by the growth of the city, and the present volume of construction of this class is only about 60 per cent. of normal requirements. High costs are the principal deterring factor, as banks report more than sufficient funds to finance home building operations at 6 to 7 per cent.

Prices of materials appear to have reached the peak, and slight declines are reported recently. The supply of labor is ample, but without any surplus. Skilled workmen are receiving from \$1.15 to \$1.25 an hour, while in some instances contractors are paying bricklayers as much as \$1.37½.

DETROIT.—A review of conditions in the building trade at this time indicates a substantial volume of business in progress. Houses handling materials report an increase in their business as compared with last year's volume, although latterly some slowing down is evident. It is conceded that the continued high cost of materials and labor has restricted a further expansion of operations. A number of large projects have been held in abeyance, as well as a large volume of smaller and individual construction work, pending a reduction and readjustment of costs, which is regarded as inevitable as well as necessary to the continued healthy and normal growth of the business.

Supplies in some lines, particularly cement blocks and certain grades of brick, have not kept pace with the demand and this has held up jobs to some extent. Some reduction has been effected in certain lines, but no general cuts have yet been made and the labor wage continues high.

GRAND RAPIDS.—Building operations have been quite active thus far this year. For the six months ending June 30th, 2,724 permits were issued, with a total valuation of \$5,818,250, as compared with 2,399 permits and a total val-

uation of \$5,625,972 for the corresponding period of 1922. This is the largest half year period in the history of the city. A material decrease was apparent in July, due to easing up in commercial and industrial building until present jobs are completed. House building, however, has gone forward without interruption, although it is said that banks are tightening up to some extent on loans, with interest rates at 6½ per cent. for the purpose of spreading building operations over a longer period. Production of lumber has kept pace with the demand, but costs of building material in general have advanced slightly during the past six months. Labor is well employed at good wages, and prospects for the building trades for the remainder of the year appear to be very favorable.

SAGINAW.—While building operations during the first six months of this year were greater than those for the same period last year, they were somewhat below normal, and have fallen off to a considerable extent recently. Most construction work has been confined to small or moderate sized dwellings, and the demand for building materials generally is slow, due to lack of building operations of any considerable magnitude. The increased cost of material and labor are generally considered responsible for this condition. There is a fairly good supply of common labor at 50 cents to 55 cents per hour, but there is a shortage of carpenters and of bricklayers, who receive 90 cents and \$1.25 per hour, respectively. Loans for building purposes are readily obtainable at 7 per cent., but the demand is only moderate. It is generally believed, however, that a decrease in the price of material and labor would result in an immediate and marked activity in building lines, both in residential and industrial construction.

INDIANAPOLIS.—Building operations still continue very active, and the general volume thus far this year compares very favorably with that for the same period of 1922. There was a slight falling off during July, but the usual activity is again apparent this month. Labor in some lines, is scarce, and rates of wages still continue at high levels. Current operations center chiefly in the erection of dwelling and apartment houses, and there is but little industrial construction, although work has started on a bank building in the down-town district. Loans for building purposes are readily forthcoming from trust companies and building and loan associations at rates varying from 6 to 6½ per cent. Building materials, lumber, etc., are in good supply, with but very little change in prices.

MINNEAPOLIS.—The building industry during the month of July showed a slight decrease as compared with previous months, but an advance compared with the same period a year ago. Activities are centered chiefly on dwelling and apartment houses, and during the past few months, very little industrial construction work has been done. Permits for dwelling houses have shown a substantial increase, and if continued will surpass the number of permits issued for dwelling houses during 1922. Lime and cement dealers report an increase in sales, and prices have increased from \$2.70 a barrel in 1922, to \$2.90 a barrel now. Lumber and other building materials have increased slightly in price. The outlook in the building line for the Fall months is very encouraging.

ST. PAUL.—New construction work for which permits were issued in St. Paul during the first seven months of the year show a total value of \$16,057,829, as compared to \$12,898,905 for the same period of last year. The largest gain was in July and was caused by one permit in the sum of \$1,900,000. Several public schools are under construction, and among some of the larger permits granted are theatres. A number of apartment houses are also under construction but the bulk of new building has been moderate priced homes. Labor wages were increased about 10 per cent. on June 1, 1923, and the present scale paid per

hour ranges from 40 cents for common labor to \$1.12½ for bricklayers and stonemasons. Prices of building material are about 10 per cent. higher than those of a year ago. Financial institutions have not hesitated in making loans on property.

A survey of country districts beyond the Twin Cities comprising all of Minnesota, North Dakota, the north half of South Dakota, and a strip of Western Wisconsin, reveals but little that is encouraging at this time. While there are some few places in which a slight increase in building operations is noted, reports throughout the district in general, indicate decreases with operations below normal. In the Red River Valley district, Fargo and Grand Forks report a slight increase, and like exceptions are noted in a few places within the Minnesota River valley and Southwestern district. At Pierre, South Dakota, building operations are said to be the heaviest since 1919, and a slight increase is reported at Watertown and a few inland towns. Construction work appears to have been confined almost entirely to dwellings and barns; industrial construction throughout the territory having amounted to little or nothing. A somewhat pessimistic feeling concerning future activities is manifested at different points, some frankly expressing their determination to refrain from making any improvements or investments in construction so long as present costs continue to exist. The ability to procure loans does not appear to be a factor in the case. Throughout the territory farm loans are reported to command from 5½ to 7 per cent. interest, according to the source, and the margin of security. Loans on improved city property in many places have commanded as high as 8 per cent.

There is no apparent scarcity of labor, and in many districts, those who were without employment, are reported to have gone to the cities. Carpenters are receiving all the way from \$5 to \$8 per day. In some places, plasterers have commanded as high as \$10 a day.

DULUTH.—While building permits for the first six months of this year are considerably in excess, both in volume and number, of those issued in the same months in 1922, operations are still below the estimates made in January of this year. High costs are responsible to a large extent in this connection, and it is expected that the weakening of material prices at this time will stimulate the building industry during the remainder of the year.

Money conditions are favorable, building loans being obtainable at 6 per cent. on good security. While markets are not glutted, there is sufficient material to care for building operations in progress. A wage increase of approximately 10 per cent. was granted June 1st, and the present supply of labor is sufficient to meet all demands.

OMAHA.—The building program in this territory during the past two years has been entirely confined to the larger cities, as the farmers have erected very few houses or buildings, due to their unsettled financial condition. In the larger cities, particularly Omaha and Lincoln, there has been a large amount of house building and during the first six months of 1923, all records in this respect were broken both for number and for value. Since the first of July the number of permits has fallen off, though there is a fair amount of work still under construction and labor is still in good demand.

The money market, insofar as it affects building loans, is very easy, and the building and loan associations in Omaha show a larger amount of available money on hand as of July 1st than at this date in previous years. The material market has shown several declines since the early part of the year, and nearly all grades of lumber are readily available. Plumbing supplies, however, are an exception, as there has been no reduction in this item.

DENVER.—Building operations continue active in this city, total permits for the past seven months exceeding

1922 figures by \$2,621,175. In July, permits to the value of \$1,416,000 were issued, contrasted with \$1,097,275 in July, 1922. Included in the permits issued for that month are 196 residences, three office buildings, three churches, two hotels, additions to two schools, one new commercial school and a new telephone exchange. Contracts have also just been let for excavation and construction of the foundation for a new high school to cost \$1,800,000. Building money appears plentiful, which has been the case since the start of the building movement three years ago.

PORTLAND.—There has been a lessening of building activity in this city recently, owing to the increasing cost of construction. During July 1,017 permits were issued for buildings estimated to cost \$1,469,000, of which number 188 were for dwellings to cost \$705,695. In the corresponding month last year 1,313 permits were issued, having a valuation of \$2,206,615. While less construction is contemplated, a good volume of building is still under way and work is being completed on structures costing several million dollars. This includes a \$400,000 addition to an office building and a \$1,000,000 fraternal building. Another large fraternal structure and two bank buildings are also in course of construction. Work has started on a \$300,000 union terminal for interurban auto stage lines, and a permit has been issued for a \$365,000 family hotel in a residence district. No reduction in building costs is expected during the remainder of the year, and as the housing situation is no longer acute, the volume of construction is expected to be lighter.

SEATTLE.—No acceleration has been given building construction recently and it is now the opinion of the trade that no great improvement will be noted until next Spring. Material and labor costs rising beyond the point where investment money would be tempted is blamed for the slowing down which has been evidenced by the industry for the last two months. However, the total value of permits issued by the Seattle building department in July aggregated \$3,122,000, which is nearly double that for the same month last year, and is ahead of the normal business of the month just previous. The figures for that month were exaggerated beyond their ordinary relative proportions, owing to one permit for a \$4,000,000 hotel. Work now under way is progressing rapidly, and much of that projected is also being carried forward, but there is also a large volume being held in abeyance.

There is no labor shortage, nor does there appear to be any more than average surplus of labor in the various crafts. Wages are fairly stable at present levels, which are from 25 to 50 per cent. over the schedule of a year or so ago. All classes of construction are included in permits being issued, but detached dwellings total the largest in number of permits and in dollars. Many apartment buildings and a number of business blocks are under way. While the volume of building construction for the first seven months of this year is much ahead of that for the same period of last year—\$16,000,000 as against \$11,000,000—it is not now expected that the year's total will make such a favorable showing.

VANCOUVER.—Retail trade while only fair, is deriving considerable benefit from the heavy tourist traffic. Wholesale trade in heavy hardware is reported good, and a large quantity of goods is being shipped to out of the way points before Winter sets in. Coal production has been showing a satisfactory increase, and mining in general throughout the Province has been more active than for some years past. Fruit crop prospects are good. Reports from salmon canneries state that the pack to date is slightly greater than during the same period of 1922, while the halibut catch is somewhat lower. There is no apparent change in the lumber industry. Labor in general is well employed, and business throughout the Province is quite satisfactory.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE		This Week	Last Year	ARTICLE		This Week	Last Year	ARTICLE		This Week	Last Year
APPLES: Common.....bbl		4.00	2.50	Indigo, Madras.....lb		85	90	Neatsfoot, pure.....gal		13 1/2	....
Fancy.....bbl		5.00	3.00	Prussiate potash, yellow "		32	33	Palm, Lagos.....lb		2.75	8.00
BRANS: Marrow, ch. 100 lb		7.50	9.25	Indigo, Pacific 20%.....		26	30	Petroleum, cr., at well, bbl		1.4	15
Medium, choice....."		7.50	9.75	FERTILIZERS:				Kerosene, wagon deliv. gal		19 1/2	25
Pea, choice....."		6.25	7.50	Bones, ground, steamed		23.00	27.50	Gas'e auto in gar. at. bbls		31	31
Red kidney, choice....."		7.50	8.75	1 1/4 am., 60% bone		31.10	32.95	Min. lub. cyl. dark fl'd		45	45
White, kidney, choice....."		8.75	10.00	phosphate, Chicago, ton		2.41	2.35	Cylinder, ex cold test.		26	28
BUILDING MATERIAL:				Muriate potash, 80% unit		3.20	3.10	Paraffine, 903 spec. gr.		3 1/4	3 3/4
Brick, Hud. R., com. 1000		21.00	21.00	Nitrate soda, 100 lbs		39.30	42.30	Wax, ref., 125 m. p., lb		45	39
Lath, Eastern, spruce, 1000		1.60	1.70	Sulphate, ammonia,		6.25	6.75	Rosin, first run.....lb		8 1/2	9 1/2
Lime, f.o.b. fly, 200 lb bbl		8.25	8.25	Sul. potash, bs. 90% ton		4.50	4.90	Soya Bean, tk., Coast		10 1/4	11 1/4
Shingles, Cyp. Pr. No. 1, 1000		13.00	13.00	Winter, Soft Straights..		1.13	1.18 1/2	Spot		10 1/4	11 1/4
Red Cedar, clear, 1000		4.76	5.90	GRAIN: Wheat, No. 2 R bu		1.07 1/2	84 1/2	PAINTS: Litharge, Am. lb		10.40	8 1/4
BURLAP, 10 1/2 in. x 40 in. yd		7	8.90	Corn, No. 2 yellow.....		51 1/2	43 1/2	Ochre, French....."		1.25	1.85
8-oz. 40-in.		5.20	5.90	Oats, No. 3 white.....		77 1/2	70	Paris White, Am.....100		10.90	9
Coal: f.o.b. Mines.....Ton				Rye, No. 2.....		1.50	1.45	Red Lead, American.....		1.25	95
Bituminous.....				Barley, malting.....		1.10	95	Vermilion, English.....		11.85	12 1/4
Pool 1 (N. S.).....		83.00-83.25		Hay, No. 1.....100 lbs		12	9 1/2	White Lead in oil.....		1.0	1.10
Pool 34 (High Vol. St.)		1.55-1.70		Straw, k. rye, No. 2.....		15	20	Whiting, Comrol.....100		9 1/2	8 1/2
Anthracite.....		12.50-13.75		HEMP: Midway, ship.....lb		13 1/2	18	Zinc, American....."		47.00	47.00
Chestnut (Independent).....		6.70-8.00		HIDES, Chicago:		17 1/2	15 1/2	F. P. R. S....."		44.50	44.50
Stove (Independent).....		8.00-8.50		Packer, No. 1 native.....lb		11 1/2	14	Asphalt Paint.....gal		7.25	10
Stove (Company).....		8.00-8.05		No. 1 Texas.....		11 1/2	14	Paving Asphalt.....ton		60.00	45.00
Pea (Company).....		6.00-6.30		Colorado.....		11	13 1/2	Boards, chip.....ton		61.00	40.00
COFFEE, No. 7 Rio.....lb		10 1/4	9 1/2	Branded cows.....		11	14	Boards, straw.....		4.50	4.00
Santos No. 4.....		13	14 1/2	Country No. 1 steers.....		11 1/2	14	Old Paper No. 1 Mix.....ton		70.00	6.00
COTTON GOODS:				No. 1 buff hides.....		11 1/2	14	PEAS: Scotch, choice, 100 lbs		116.00	93.00
Brown sheet, stand. yd		15	13	No. 1 extremes.....		11 1/2	14	PROVISIONS, Chicago:			
Wide sheetings, 10-4.....		18 1/4	17 1/2	No. 1 Kip.....		16	21	Beef, steers, live, 100 lbs		10.00	9.10
Bleached sheetings, 4 yd.....		14 1/4	12 1/2	No. 1 calfskin.....		28	22	Hogs, live....."		8.00	8.75
Brown sheetings, 4 yd.....		11 1/4	10 1/4	Chicago City Calfskins		8	7 1/2	Lard, N.Y. Mid. W....."		11.30	11.30
Standard prints, standard.....		15 1/4	13 1/4	HOPS: N. Y. prime '22		43	42	Pork, mess.....bbl		22.50	26.00
Staple ginghams.....		19	14 1/4	JUTE: Spot.....		47	54	Sheep, live.....100 lbs		10.00	9.25
Print cloths, 3 1/2 in. x 64x60		8 1/4	8 1/4	LEATHER:		70	65	Short ribs, sides/ae "		8.12	9.75
Hose, belting duck.....		41-44	30-41	Union backs, t.r., lb.....				Bacon, N. Y., 140s down.		13 1/2	18 1/2
DAIRY:				Secured oak-backs, No. 1				Hams, N. Y., big in tw.		16 1/2	20 1/2
Butter, creamery, extra lb		44	35 1/2	Belting Butts, No. 1, light				Tallow, N. Y., sp. loose		6 1/2	7 1/2
State dairy, tubs, finest		43	34	LUMBER:				RICE: Dom. Fcy head.....		4 1/2	4.15
State dairy, com. to fair		36	27	Penn. Hemlock, b.				Blue Rose, choice....."		26 1/4	13 1/2
Cheese, w.m., fresh, spl.,		25 1/2	20 1/2	Tonawanda W Pine				RIBBER: Up-river, fine.		3.15	3.15
N. Y. fl. hold ap.		51	57	No. 1 barn, 1 1/4 "				SALT: 280 lb bbl.....bbl			
Eggs nearby, fancy.....dos		28 1/2	24	FAS Qtd. Wh. Oak,				Mackerel, Norway, new.		24.00	17.00
Fresh gathered fruits.....		51	57	FAS Pl. Wh. Oak,				Cod, Grand Banks, 100 lbs		8.50	9.00
DRIED FRUITS:				4/4 "				SILK: China, St. Fil 1st		9.20	8.30
Apples, evap., choice.....lb		10 1/4	17 1/4	FAS Pl. Red Gum,				Japan, Fil., No. 1, Shishu		7.00	7.00
Apricots, choice 1923.....		10	15 1/2	FAS Ash, 4/4 "				SPICES: Mace.....lb		30	30
Citron, fcy, 10 lb boxes		42	45	Log R. Beech, 4/4 "				Cloves, Zanzibar.....		21 1/2	20
Currants, cleaned.....		16	15	FAS Birch, 4/4 "				Nutmegs, 105s-110s.....		10 1/2	11 1/2
Lemon peel.....		20	19	(red)				Ginger, Cochin....."		10 1/2	9 1/2
Orange peel.....		20	19	FAS Cypress, 4/4 "				Pepper, Singapore, black		13 1/2	13 1/2
Peaches, Cal. standard.....		7 1/2	14	(old grades)				" white "		19	35
Prunes, Cal., 40-50, 25-1b. box		10 1/4	12 1/4	No. 1 Com. Mahog.,				Mombasa, red.....		7.75	7.00
Raisins, Mal. 4-cr. ....lb		16	16 1/4	FAS H. Maple, 4/4 "				SUGAR: Cent. 96s.....100		22	18
Cal. stand. loose mus. "		9 1/2	16 1/4	Adirondack Spruce,				Inbbs....."		28	28
DRUGS & CHEMICALS:				2x4 "				TEA: Formosa, fair.....		50	50
Acetanilid, c. p. bbls.....lb		32	30	No. 1 Com. Y. Pine				Fine....."		18	18
Acid, Acetic, 28 deg. 100		3.38	2.67	Boards, 1x4 "				Japan, low....."		18	18
Carbolic drums.....		30	12	Long Leaf Yel. Pine				Rest....."		37	37
Citric, domestic.....		50 1/2	45	Timbers, 12x12 "				Firsts....."		14	12
Muriatic, 18'.....100		90	1.10	FAS Basaw'd, 4/4 "				Burley Red-Com., sht. lb		18	18
Nitric, 42'.....100		5.25	6.50	Douglas Fir, Tim-				Medium....."		24	18
Oxalic.....		13	16 1/2	bers, 12x12 "				Fine color-Common "		40	35
Stearic, single pressed.....		12	16 1/2	Clear Redwood Bevel				Medium....."		22	22
Sulphuric, 60'.....100		55	35	Sliding, 1/2x5 "				VEGETABLES: Cabbage bbl		2.75	1.00
Tartaric crystals.....		36	30	No. Car. Pine Air				Onions.....bng		2.25	2.25
Alcohol, 190 pr. U. S. gal		4.74	4.70	Dried Roofers, 6' "				Potatoes, new.....bbl		4.50	2.25
" wood, 95 p. c.		1.19	57	Plywood, 3-ply 4 in. x 8 in.				Turnips rutabagas.....		3.00	2.00
denat. form 5.....		43	31	Birch, B Grade, 61s "				WOOL, Boston:			
Alum, lump.....		3 1/2	3 1/4	Qtd. Oak, AA Grade				Aver. 98 quot.....lb		77.02	71.74
Ammonia, carbonate dom.		9 1/2	6 1/2	GIS.....				Ohio & Pa. Fleeces:			
Arsenic, white.....		28	8 1/2	METALS:				Delaine Unwashed.....		54	54
Balsam, Copaiba, S. A.		28	29	Pig iron: No. 2X, Ph. ton				Half-Blood Combing.....		55	50
Bir, Canada.....gal		13.00	10.75	Basic, valley furnace "				Half-Blood Clothing.....		48	42
Fera.....lb		1.75	1.80	Bessemer, Pittsburgh "				Common and Brail.....		35	34
Beeswax, African, crude "		22	24	gray forge, Pittsburgh "				Mich. & N. Y. Fleeces:			
Carbon, white, pure.....		38	38	No. 2 So. Cinc'l.....				Delaine Unwashed.....		53	52
Bleaching powder, over		2.15	1.60	Billets, Bessemer, Pgh. "				Half-Blood Unwashed.....		55	47
84%.....100		2.10	1.60	forging, Pittsburgh.....				Quar-Blood Clothing.....		43	36
Borax, crystal, in bbl.....		18.00	14.00	open-hearth, Phila. "				Wis. Mo. & N. E:			
Erimatone, crude dom. ton		1.25	1.40	Wire rods, Pittsburgh.....				Half-Blood....."		52	46
Camphor, domestic.....lb		96	94	O-h. rails, hy., at mill "				Quarter-Blood....."		48	41
Castile soap, pure white "		21 1/2	21	Iron bars, ref., Phil. 100 lb				Southern Fleeces:			
Castor Oil No. 1.....		14 1/2	12 1/2	Iron bars, Chicago.....				Ordinary.....Mediums.....		40	38
Caustic soda 76%.....100		3.26 1/2	3.60	Steel bars, Pittsb. "				Ky. W. Va., etc.: Thre-			
Chlorate potash.....		6 1/2	6 1/2	Tank plates, Pittsb. "				eighths Blood Unwashed "			
Chloroform.....		7.00	25	Reams, Pittsburgh.....				Quar-Blood Unwashed.....		57	48
Cocaine Hydrochloride on		26 1/2	32	Sheets, black, No. 28				Texas, Scoured Basis:		1.30	1.25
Cocoa Butter, bulk.....		25.00	22.50	Pittsburgh.....				Fine, 12 months.....		1.15	1.07
Cream tartar, 99%.....bbl		25 1/2	24	Wire Nails, Pittsb. "				Fine, 8 months.....		1.30	1.25
Epsom Salts.....100		2.40	2.15	Barb Wire, galvan-				Northern.....		1.30	1.25
Formaldehyde.....		14 1/2	2.50	Bard Wire, galvan-				Oregon, Scoured Basis:		1.00	90
Glycerine, C. P. in bulk		17	8 1/2	Sliding, Pittsb. 100-lb box				East No. 1 Staple.....		1.35	1.30
Guaiacum, frsta.....		27	29	Blackstrap.....gal				Valley No. 1.....		1.15	1.07
Benzoin, Sumatra.....		1.10	70	Ex. Fancy.....				Territory, Scoured Basis:			
Gamboge.....		80	1.18	Syrup, sugar, medium.....				Fine Staple Choice.....		1.35	1.30
Shellac, D. O.....		1.50	96	NAVAL STORES: Pitch bbl				Half-Blood Combing.....		1.20	1.10
Tragacanth, Aleppo lat		25	22	Tar, kiln burned.....				Fine Clothing.....		1.15	1.05
Licorice Extract.....		35	44	Turpentine.....gal				Pulled: Delaine.....		1.30	1.15
Powdered.....		9.63	22	OILS: Coconut Spot N. Y. lb				Fine Combing.....		60	62
Root.....		6.35	4.90	Crude, tns. f.o.b. coast "				Coarse Combing.....		1.20	1.10
Menthol, cases.....		8.00	6.00	China.....				WOOLEN GOODS:			
Morphine Sulph. bulk. oz		65.00	57.50	Cod, domestic.....gal				Stand. Clasp Wor., 16-oz. yd		3.62 1/2	3.60
Nux Vomica, crystals.....		50	57.50	Newfoundland.....				Serge, 11-oz.....		2.87 1/2	2.80
Optum, jobbing lots.....		19 1/2	15	Corn.....lb				Serge, 16-oz.....		4.22 1/2	3.62 1/2
Quicksilver, 75-lb flask		13.00	1.40	Lard, ex. Winter st. gal				Fancy all-worsted, 18-oz.		2.70	2.45
Quinine, 100-oz. tins.....oz		7 1/2	7 1/2	Ex. No. 1.....				36-in. all-worsted Pan-		70	52
Rockcalt salts.....lb		1.50	1.75	Insured city raw "				ama.....		67 1/2	57 1/2
Sal ammoniac, lump.....		65	50					Broadcloth, 64-lin.....		3.60	2.75
Sal soda, American 100.....		6 1/2	5					36-in. cotton-warm serge		55	45
Saltpetre, crystals.....		1.50	1.40								
Sarsaparilla, Honduras.....		1.50	1.75								
Soda ash, 58% light 100		65	50								
Soda benzene.....		1.50	1.75								
Soda, 58% light 100		65	50								
Soda benzene.....		1.50	1.75								
Soda, 58% light 100		65	50								
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Soda											

J. F. McFADDEN, President

Reaching the World's Uttermost Corners

THE first object of an export journal is to promote international trade. This it does partly through its reading pages and partly by reason of the fact that it places the announcements of its patrons before the largest possible number of prospective buyers in every market of the world. The display advertisements in DUN'S INTERNATIONAL REVIEW, for example, are brought regularly and systematically to the attention of more than 75,000 buyers in upwards of 130 countries and important colonies, besides many small states and insular possessions. Considered in this aspect, THE REVIEW is virtually the export salesman of each of its clients—visiting periodically importers of American goods around the world.

Considered from the standpoint of cost, THE REVIEW is the most effective medium for getting into direct relations with foreign buyers obtainable for anything like a similar expenditure. Consider how few markets a traveling salesman could cover for the cost of a page or a half page in this publication. For \$1,000 or \$2,000 a high-grade export salesman could not travel very far, or stay very long. Again, as compared with the cost of advertising in local periodicals in all of the world's buying markets, publicity in THE REVIEW is exceedingly inexpensive. The pro rata cost of reaching the principal buyers of Cuba with a full page announcement in REVISTA INTERNACIONAL DE DUN, for example, is only a trifle over \$9.00 per month, while the same announcement is placed before the leading importers of Salvador for less than 95 cents per month. The average monthly cost of covering the entire export field with a full page in the English, French, Spanish and Portuguese editions of THE REVIEW is less than \$2.50 per country.

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